



ANNUAL PROGRESS REPORT 2023

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

I. EXECUTIVE SUMMARY

BRAVE WOMEN PROGRAM



The BRAVE Women program is a multi-country program that aims to enhance the resilience of MSMEs in fragile contexts, recognizing their untapped economic potential. It will increase business growth opportunities for women entrepreneurs by boosting investment and providing capacity-building support. The program targets to reach at least 1,500 MSMEs with specialized business training and help at least 1,200 of them qualify for combined grant matching support and technical assistance across three countries namely Yemen, Nigeria and Burkina Faso. The program was able to realize several achievements to further advance toward its targets, as outlined below.

Nigeria

The project was able to provide support to help 347 firms prepare Business Continuity Plans (BCPs) and submit grant applications, with 247 of these applications receiving approval from the Grant Judging Panel. Furthermore, the project demonstrated progress in grant utilization of USD 1.71 million by 110 firms supported through matching grant funds. Notably, the project began to record positive socioeconomic impacts from its initial round of activities. This includes the creation of 1,505 jobs, the generation of more than USD 1 million in additional transactions across various sectors as well as the fostering of innovation, leading to 28 reported product and process upgrades reported by the beneficiaries. Additionally, the project's IT platform is now fully operational, encompassing all project's processes, including the monitoring and reporting of impact data.

Building on the lessons learned during the period of 2021-2022, a series of workshops were convened, bringing together the local executing agencies (LEA), Banks, and the ICD. The aim was to streamline operations, enhance efficiency, and expedite disbursements and procurements. Consequently, various adjustments were made to the existing tripartite agreement to reflect these operational improvements, which are currently being implemented in the new round of disbursements.

Burkina Faso:

The project was able to generate 1,858 new applications from WMSMEs. During the pre-selection process the selection committee shortlisted 650 and placed an additional 24 on the waiting list. The 650 shortlisted WMSMEs benefited from a six-day training program, which comprehensively covered vital aspects of business management and resilience. This training utilized the International Labour Organization (ILO) Start & Improve Your Business (SIYB) methodology. From this group of shortlisted WMSMEs, 642 received support in developing their business continuity plans from which the selection committee selected 332, while 73 WMSMEs were placed on the waiting list to benefit from the matching grants scheme.¹

Furthermore, the project attracted 325 applications from lead firms (LF) and business associations (BAs). Out of which a total of 60 LFs and BAs underwent pre-selection, with an additional 10 placed on the waiting list as determined by the selection committee. To fortify their capabilities, three separate six-day training sessions were organized, focusing on business management and crisis resilience for the pre-selected LFs and BAs. Out of these trained groups of LF and BAs, 60 received support in developing their Business Continuity Plans.

Enhancements were made to the IT Platform, systematically integrating modules related to the submission, analysis, and selection of BCPs/Pas. Additionally, modules facilitating financial monitoring, submission, and processing of estimates, invoices, and payment requests from beneficiaries were also incorporated, resulting in a more robust and efficient platform.

Yemen:

¹ The list of these 405 MSMEs were vetted through a KYC by a third party firm recruited by the IsDBG in accordance with the institutions compliancy requirements of the IsDBG.

With the completion of project activities focus was given to conducting the final evaluation of the program's implementation in Yemen.

EWASME PROGRAM

Recognizing rice's vital role in West African diets, coupled with population growth and urbanization driving demand, governments within the region aim to boost rice production and foster economic growth. To support ensure women entrepreneurs have access to these opportunities, the Bank created the EWASME program, empowering 1,000 individuals (500 WSMEs and 500 WVSEs) in rice post-production across Guinea, Niger, Senegal, and Sierra Leone. The program enhances their business skills, improves access to finance via grants, increases market access, and supports policy reforms.

Focus was given this year to executing pivotal foundational activities aimed at generating the essential knowledge and understanding required to define the project's activities and implementation approach. Building on the initial assessment conducted to collect key information and data and identify potential stakeholders as input for the country specific activities to inform the details project design and implementation arrangements and the subsequent internal documents it was determined that UNDP would be a great implementation partner, given their foot print in the country and ability to further leverage from its existing activities in the program countries in addition to its expertise and ability to work across all 5 countries. Subsequently the UNDP was engaged as the implementing partner who would carry out the role of the individual country program coordinators as initially planned. Once the negotiations were concluded including the contributions of UNDP to the program agreements were signed between the two institutions.

This allowed for the Bank to complete the Grant Agreement process with each country, obtaining their clearance and acceptance of the project's modality and implementation arrangements within their respective countries. This then allowed the program to start country-level consultations to be organized in each of the four target countries,

Given the EWASME program will leverage on the financial and programmatic framework of the IsDB 5-year Regional Rice Value Chain Program (RRVCP) the EWASME program was presented during the mid-term review workshop of the RRVCP. The EWASME National Coordination platform in each of the four countries was set up. In addition a consultancy firm was recruited to conduct a gendered assessment of the rice value chain focusing on post-harvest operations, market access, enabling policies and capacity development needs in the program countries.

BRAVE WOMEN YEMEN 2.0

Yemen's economy is under significant strain due to the ongoing armed conflict, political division, prolonged crises, and the impact of COVID-19. These challenges, along with reductions in bilateral aid and international remittances, have left the government and de facto authorities unable to provide the necessary support for economic recovery. In this context, the private sector, particularly MSME), has assumed a crucial role in Yemen's socio-economic landscape. MSMEs employ approximately 73% of the labor force, with women entrepreneurs owning about 5% of these businesses, underscoring the vital role of WMSME) in the country's economic recovery.

Building on the success of the BRAVE Women Yemen project, BRAVE Women 2.0 aims to enhance the resilience and performance of WMSMEs in Yemen through an integrated Blended Finance solution. This comprehensive approach includes Financial Literacy Training, matching-grants, and a national Credit Guarantee Scheme (CGS) that supports an Islamic finance facility offered by local banks to WMSMEs. Additionally, the initiative will introduce an e-commerce platform for Business to Business (B2B) transactions among women entrepreneurs to address demand-side constraints, all while adhering to COVID-19 safety measures. This initiative leverages the existing infrastructure and outcomes achieved by the BRAVE Women Yemen project, further contributing to Yemen's post-conflict recovery efforts.

During the reporting period, a major milestone was achieved by initiating contact with new government officials to acquaint them with the overall concept of the BRAVE Women program and walk them through the proposal for clarity and understanding, encouraging their ownership and commitment to its intended implementation. Additionally, vital initial consultations were conducted with key stakeholders, including the internal technical partner ICD, the proposed local executing agency (Social Fund for Development), and sub-partners Small and Micro Enterprise Service (SMEPS) and Yemeni Loan Guarantee Program (YLGP). These consultations aimed to secure agreement on the implementation framework and financial structure of the blended finance scheme. Based on these discussions, the Bank successfully obtained internal clearance.

WISE

The Water, Sanitation, and Hygiene (WASH) sector in Bangladesh presents significant economic opportunities, estimated in the multi-billion dollar range, and holds the potential to unlock vast water resources. Beyond economic advantages, the WASH sector plays a pivotal role in public health, environmental sustainability, and economic prosperity, especially within the context of a rapidly growing economy. Despite substantial progress, Bangladesh acknowledges the necessity of private sector involvement to further propel the WASH sector.

The engagement of women in this sector yields extensive benefits, fostering equity, optimizing value chain efficiency, broadening decision-making processes, and driving product adoption. Women and girls in Bangladesh bear the primary responsibility for WASH activities and services, yet WSMEs represent a mere 10% share of the sanitation market. Often operating in smaller, low-productivity, low-technology, and low-growth sectors, these enterprises yield lower profits. Recognizing that potential within the WASH sector to promote women's entrepreneurship the WISE project was developed aimed to enhance WSMEs' involvement in the WASH economy by establishing an enabling and supportive environment. It seeks to transform women engaged in (i) low-skilled WASH activities into thriving businesses and (ii) existing WSMEs within the WASH economy to expand and flourish. Specifically, the project will offer financial support/grants to 250 very small, small, and medium women-owned and led enterprises (WVSE/WSME) to facilitate their access to finance. It will also provide capacity development to 500 WSMEs, encompassing business training, digital finance, networking, and skills development.

During this year, the primary focus has been on engaging with key government counterparts, namely the Department of Health and Engineering (DPHE) and Bangladesh Bank (BB), to promote ownership and reach agreements on implementation arrangements and agree on the terms and conditions. Extensive discussions were also held with BB to develop the financing modality for the line of finance and the grant matching scheme intended for lending to women entrepreneurs. These negotiations resulted in an additional financial contribution from the government to the project.

Furthermore, a technical assistance mission was conducted, during which a preliminary workshop was organized with DPHE, BB, ITN-BUET, and Global Water and Sanitation Center (GWSC) to structure the leveraging of projects and resources. These meetings culminated in partnership arrangements aimed at conducting technical studies on WASH enterprises. They also built upon existing efforts and commitments to align the WISE project with national initiatives being implemented within the country supporting entrepreneurship in the sanitation sector.

The project financing agreement would be signed in Q4 2023 after the on-going clearance of the detailed implementation arrangements in line with the country and IsDB guidelines.

II. PROGRAM DATASHEET

Program Timeline

Round	project/Program Name	Implementation Start Date	Commitment End Date	Supervision End Date	Countries (with active projects)
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ROUND 1	BRAVE WOMEN YEMEN	February 2019	June 2024	December 2024	Nigeria, Burkina Faso
ROUND 3	EWASME	January 2022	March 2026	May 2026	Guinea, Niger Senegal, Sierra Leone,
ROUND 4	BRAVE WOMEN YEMEN 2.0	December 2023	August 2026	September 2026	Yemen
	WISE	December 2023	August 2026	September 2026	Bangladesh

Partners	ROUND # 1 BRAVE Women	ROUND # 3 EWASME	ROUND # 4 <i>Project initiation phase</i>	
			BRAVE Women 2.0	WISE
Total number of partner institutions supported by We-Fi	22	1	3	2
Out of which				
- Financial services intermediaries	9		1	1
- PE/VC Funds				
- Accelerators, incubators				
- Corporations				
- Public sector	11		2	1
- NGOs (local and international)	2	1		
- Other (specify)				

Co-Funding

	ROUND #1 (USD Amounts) (BRAVE Women Program)			ROUND #3 (USD Amounts) EWASME		
	Approved*	Committed/ Signed	Disbursed/ Actual	Approved*	Committed/ Signed	Disbursed/ Actual
Status of We-Fi Funding						
We-Fi Financing (A)	32,240,000	32,240,000	18,088,856	11,250,000	11,250,000	500,000
Of which IDA						
Of which FCS**	32,240,000	32,240,000	18,088,856	11,250,000	11,250,000	500,000
Co-Funding***						
IP Contribution (B)	4,000,000	4,058,667	4,058,667	53,386,176	53,386,176	
Public sector (C)						
Private sector (D)	57,000,000	12,222,235	12,222,235	9,700,000	9,700,000	
Other funds [specify] (E)		346,128	346,128		1,000,000	
Total Co-Funding (F)= (B+C+D+E)	61,000,000	16,627,030	16,627,030	63,086,176	64,086,176	
Of which IDA						
Of which FCS**	61,000,000	16,627,030	16,627,030	63,086,175	64,086,175	
Total project Cost (G)= (F+A)	93,240,000	48,867,030	34,715,886	74,336,176	75,336,176	500,000

Leverage	(F/A)	1.89x	0.52x	0.92x	6.66x	5.66x	
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	ROUND #4					
	WISE			BRAVE Women Yemen 2.0		
	Approved *	Committed/Sig ned	Disbursed/Ac tual	Approved *	Committed/ Signed	Disbursed/ Actual
Status of We-Fi Funding						
We-Fi Financing (A)	6,130,319	0	0	5,546,376	0	0
Of which IDA	6,130,319					
Of which FCS**		0	0	5,546,376	0	0
Co-Funding***						
IP Contribution (B)	12,700,000	0	0	1,028,800	0	0
Public sector (C)	1,524,193	0	0	500,000	0	0
Private sector (D)	2,140,000	0	0	5,335,580	0	0
Other funds [<i>specify</i>] (E)		0	0		0	0
Total Co-Funding (F)= (B+C+D+E)	16,364,193	0	0	6,864,380	0	0
Of which IDA		0	0		0	0
Of which FCS**		0	0	6,864,380	0	0
Total project Cost (G)= (F+A)	22,494,512	0	0	12,410,756	0	0
Leverage (F/A)	2.66x	0	0	1.24x	0	0

III. IMPLEMENTATION PROGRESS

BRAVE WOMEN PROGRAM

A. KEY ACTIVITIES DURING THE REPORTING PERIOD

The BRAVE women program was designed to be rolled consequentially through a series of country implementations based on the general description of BRAVE Women as an integrated support package. Each country project is expected to last three years with a possibility of running two cycles of application for the MSMEs to maximize the number of beneficiaries and their fund absorption.

The program is likely to achieve the majority of its outcomes/outputs with moderate to average shortcomings. So far, apart from implementation delays and the projects' leverage ratio, the program remains optimistic and does not expect fundamental deviations in terms of outcomes given that (a) the project in Yemen has completed all of its operations as of March 2022 (b) the project in Nigeria has already met the majority of its objectives yet is still ongoing and thus expected to significantly overshoot its initial targets. The biggest source of delay and risk in terms of project execution has been the intervention in Burkina Faso. The placement of the country on the grey list of Financial Action Task Force (FATF) in February 2021 resulted in an institutional compliancy issue in which a third-party firm was hired to conduct the KYC of beneficiaries in addition to the KYC conducted by the partner banks administering the matching grants.

The electoral political cycle in Nigeria coupled with liquidity crunch following the decision of the Central Bank to remove from circulation all old bank notes (a decision that was subsequently reversed as a result of the severe cash-shortage across the country as well as the decision of various States to take the Federal Government to the Supreme Court) and persistently high inflation created a very turbulent first semester of 2023 and is believed to have contributed to the withdrawal of various project-beneficiaries that had been deemed eligible for financing yet did not dispose of the required liquidity at the critical time of procurement. This situation was further compounded by the required USD 5,000 minimum ticket-threshold which rendered a relatively large share of beneficiaries as being ineligible as well as the IsDB's own fiduciary and compliancy requirements.

As a result of the above, the rate of beneficiary-attrition was significantly higher than originally forecasted and thus lowered the projection of the total budget to be utilized, in particular with regards to components 2 ('Business Recovery') and 3 ('Value Chain Resilience'). The project, following a series of negotiations with the Federal Government of Nigeria, agreed to pursue activities in additional states in which the expected average propensity of MSMEs that meet project and fiduciary requirements would likely be significantly greater. **In order to maintain the specific target group of BRAVE Women beneficiaries.....** In doing so a concerted effort would be made to select those MSME operating in difficult and strenuous conditions and could thus be classified as being at the socio-economic fringe level and being in need of additional support in order to access financing. The following is worth noting: both the project's partner commercial banks and Local Execution Agency had informed the IsDBG of the existence of multiple financial barriers faced by Nigerian women entrepreneurs including those in the two new states. Such barriers encompass the well-known classical gender-related barriers such as (for example) the imposition of very high lending rates, high demands of collateral and very short repayment-terms. Targeted beneficiaries were thus being either under-served or completely unserved by the existing financial conditions in these two respective states representing a possible case of existing structural and long-term market failure that failed to address the needs of the female SME market. By employing a selective, case-by-case, recruitment of firms that do not have access (or significant) access to commercial loans yet demonstrate high potential growth and social impact the project sought to help address this imbalance. Furthermore, the selection of these states would still be in line with the project's central theme of operating in Fragile Contexts: the concept of Fragility is not solely limited to that of conflict and security but rather is multidimensional as established by the international literature and includes: climate, the macro-economy, human and society (States of Fragility, OECD, 2022). Taking into the account the political, electoral, financial and macro-economic turbulence that severely impacted the political economy of the country and in particular, that of these two states during the second half of 2022 and first half 2023, MSMEs operating in such an environment could certainly be classified as operating in such a context. In

fact, it might be argued that firms operating within these two states were probably more exposed to such turbulences than firms outside these states due to their respective geographic-proximity to federal institutions. The choice for the selection of these two states would thus still be justified as per the program's original rationale for serving women SMEs in Fragile environments while at the same time be able to identify a given number of MSMEs that meet project criteria and are under-served by the local financing industry.

Burkina Faso:

Component 1: Business Resilience Capacity-Building

Launch of MSME registrations

The launch of MSME registrations was conducted through an online registration-portal that was developed by the project's LEA, La Maison de l'Entreprise du Burkina Faso (MEBF). Thus, a call for applications was launched for the registration of MSMEs' applications. To this end, 120 radio releases were broadcast in French and local languages (Dioula and Mooré) in the project's targeted four regions. Five (5) insertions were published in print and online media to ensure wide dissemination of information. Letters were also sent to local partner banks and women's entrepreneurship umbrella structures for greater mobilization of women. In addition, to support the registration process, the PMU provided technical support to applicants who had difficulties in using the online application. The PMU also set up a system for monitoring and processing MSME requests that assisted women by phone call, email, interview by appointment in the project offices of the four (04) target regions. At the close of registration, one thousand eight hundred and fifty-eight (1858) applications of MSMEs were registered in total, 43% of which come from the Centre, 23% from the Hauts-Bassins, 18% from the North and 16% from the Boucle du Mouhoun. Most of the MSME applications received are in the Agriculture sector, which includes the agri-food, agriculture and livestock sub-sectors. The Agriculture sector accounts for 71% of applications, education 4%, health 2% and other sectors of activity including the sub-sectors of energy, trade and building and public works 12%.

Establishment of the beneficiary selection committee

A selection committee for project beneficiaries has been set up by the MEBF in accordance with the project operations manual. As in Yemen and Nigeria, the mandate of this committee is to select the eligible beneficiaries of the project. It consists of seven members appointed by name with their alternates. These are: one (1) representative of the Ministry of Gender and Family; one (1) representative of a women's umbrella structure, the Association Femmes Solidarité, Femmes Cheffes d'Entreprises (AFS/FCE); one representative of the Banque Atlantique du Burkina Faso (BABF); one representative of the Bank of Africa (BOA); one representative of Coris Bank International (CBI); two representatives of MEBF. The Committee is governed by rules and procedure which have been adopted by all of its members.

Pre-selection of MSMEs

For the pre-selection of MSMEs, a scoring-grid was developed and validated for the evaluation of all applications. This grid was set up on the IT platform and allowed for an automated evaluation of all applications on the basis of quantitative criteria.

In addition to the above the PMU also carried out a qualitative evaluation of each application. This qualitative assessment initially focused on eligibility through compliance with both Sharia and gender principles. Only applications from WMSMEs that comply with the principles of Islamic law were deemed eligible. In a second step, the quality of the files was examined through the consistency of the information provided and the existence of an investment project for the company by reading the description of the activity and the idea of the company's proposed investment. Following the review of the systematic scoring and qualitative assessment of the applications, the selection committee shortlisted six hundred and fifty (650) MSMEs for the rest of the process and twenty-four (24) from the waiting list. 51% of the pre-selected MSMEs come from the central region, 23% from the Hauts-Bassins and 13% from the Boucle du Mouhoun and the North. 76% of MSMEs are involved in the Agriculture sector; 5% in education, 2% in health; 11% in art and communication. Other sectors of activity account for 6% of the MSMEs pre-selected.

Training of pre-selected MSMEs

The 650 pre-selected MSMEs each received training. The training was provided by trainers that were certified in the International Labor Office (ILO) SIYB (Start and Improve Your Business) methodology which is a training methodology on business management. In total, thirteen trainers were mobilized for the animation of twenty-six training sessions for the benefit of six hundred and fifty 650 MSMEs. In view of the different levels of education of the managers of the pre-selected MSMEs, two types of business management training have been organized: A training on business management according to "SIYB Classique" as well as the "SIYB level 1" on business management for non-francophone learners. which utilized image-based methodology and instruction in local languages (Mooré for the Centre and North regions, and Dioula for the Boucle du Mouhoun and Hauts-Bassins regions). The modules developed during each of these two types of training are: Business and family; Marketing; Purchasing and stock control; Calculation of costs; Record keeping; People and productivity Plan for your business. A module on crisis resilience management was proposed by the master trainer in addition to these modules to complete the training which lasted six (6) days per session.

The registration of applications for Lead Firms (LF) and Business Associations (BAs)

A call for applications has been launched for the registration of LFs and BAs applications from the 1st to 30th of September 2022. To this end, insertions were published in the written and online press as well as on the MEBF website and Facebook page and linked on the networks of the partner structures to ensure a wide dissemination of information. Direct communication was also made to the BAs who had contacted the zone chiefs to inquire about the project. The list of consultants who had accompanied the MSMEs for the registration was also updated and made available to the LFs and BAs for registration support. At the close of registrations, three hundred and 325 applications from LFs and BAs were registered in total, of which 46.5% come from the Centre region, 20% from the Hauts Bassins, 18.2% from the North and 10.8% from the Boucle du Mouhoun. The Centre-Sud, Centre-Nord and Centre-Ouest regions are represented in the minority.

The pre-selection of Leads Firms (LFs), and Business Associations (BAs)

The eligible applications were then assessed in terms of impact on women and MSMEs, economic performance, the quality of the project idea, the ability to absorb funding, the coherence of the production tool with the expressed need, the positioning in the value chain and the level of partnership. At the end of the review of the analysis of applications, the selection committee pre-selected 60 applications for the rest of the process and ten applications from the waiting list. 32% of the pre-selected MSMEs come from the central region, 22% from the Hauts-Bassins and the North; and 13% of the Boucle du Mouhoun. 83% of EI and PDO are involved in the Agricultural sector; 14% in Arts and Communication; 3% in other sectors of activity, notably the environment and energy.

The training of pre-selected LFs and BAs on business management and crisis resilience

From 9 to 14 January 2023, training sessions on business management and resilience to crises were held in three regions of intervention of the project for the benefit of the pre-selected BAs and LFs. These sessions, which took place simultaneously in the regional capitals, brought together 24 participants in Ouagadougou, 22 in Bobo-Dioulasso and 14 in Ouahigouya. In total, one representative of all sixty pre-selected BAs and LFs from the Boucle du Mouhoun (8), Centre (19), Centre-Ouest, Centre-Nord (1), Centre-Sud (3), Hauts-Bassins (13), Nord (14) and Sud-Ouest (1) regions. These are six (6) day training sessions on business management according to the SIBY method and resilience management.

Support for the development of Business Continuity Plans (BCPs)

Sixty-five coaches for MSMEs and ten coaches for BA and LFs were recruited and trained by MEBF on the business continuity plan and the project's intervention tools for the development of business continuity plans / business plans (BCP). During the period under review, 642 MSMEs and 60 BAs and LFs benefited from the support of coaches for the development of their BCPs/PAs and the submission of their funding applications on the IT platform.

Selection of MSMEs to benefit from matching grants

From March to June 2024, the selection committee held 5 sessions dedicated to the review and analysis of the 642 MSME funding applications submitted by the PMU. Following the review of the visit sheet and the BCP analysis grid of each MSME, the Committee proceeded to the selection of 332 BCPs and the request-for-revision of 73 BCPs for additional information.

Table 1. Conversion of Beneficiaries from Applications to BCP Approvals for BRAVE Women Burkina project

	Jul /nov 2022	sept-22	Nov 2022	Feb/ May 2023	June 2023
	Applications	Admission	Trainings	BCPs Submitted	BCPs Approved
MSMEs	1,858	672	650	642	332
LFs /Bas	325	61	60	60	
Total	2,183	733	710	702	332

Table 2. Breakdown of Beneficiaries Assisted to Prepare Business Continuity Plans and Approved Grants

	Submitted		Approved		Conversion Rate	
Category	Count	Value	Count	Value	Firms Approved	Value (USD)
MSMEs	642	11 ,801 ,052	332	6, 470 ,677	52%	55%
LFs/Bas	12	3, 502 ,160				
	654	15, 303, 213	332	6 ,470 ,677		

NB: the selection of MSMEs is still ongoing and that of LFs and BAs has not yet started. Rate: 1USD=600 CFA

Component 4: BRAVE IT Platform

During the period under review, this component has evolved through the development of new functionalities on the platform and the training of stakeholders in its use.

The development of new functionalities

During the period under review, the following modules were developed on the IT platform: submission of BCPs by shortlisted candidates, BCP analysis, information of the results of the KYC, submission of quotes and invoices by the beneficiaries on the platform. Also, in terms of financial monitoring of the project monitoring of project activities the following was incorporated: submission of quotes, invoices and payment requests by beneficiaries processing of beneficiaries' quotes, invoices and payment requests by the PMU provisioning of sub-accounts by beneficiaries and local banks payment of service providers by partner banks monitoring the implementation of BCPs. In addition to these modules, working sessions were used to define and validate the processes for the development of additional modules such as monitoring the effects and impacts of the project. The project's IT platform, integrating all the information requested by ICD, is still being finalized, but the main functionalities have been developed. It is available at: <https://www.bravewomen.bf>.

Training of the PMU and partner banks in the use of the platform

Training of the PMU and partner banks in the use of the platform. In order to allow users to understand the modules developed, a training session was organized from 19 to 23 June 2023 for the benefit of the PMU and representatives of local partner banks. This session took place from 19 to 21 June 2023.

Component 6: project Management Unit (PMU)

The establishment of project bodies and signing of the Grant Administration Agreements

The BRAVE Women Burkina project is to be implemented in collaboration with partner banks and with the support of an advisory committee and a selection committee. During the review period, the MEBF began the process of

establishing the advisory committee in line with the framework agreement signed with the Burkinabe government. After several months of discussions, a consensus was achieved, leading to the formation of an inter-ministerial working group tasked with creating the regulatory documents required for the committee's establishment.

In the first quarter of 2023 the tripartite Grant Administration Agreement was signed by the MEBF, the partner banks and the ICD. The tripartite agreement is the agreement governing the administering of the BRAVE Women matching grants including the entire disbursement process, grant-procurement and monitoring.

Sharing experience between the BRAVE Women Yemen project and the BRAVE Women Burkina Faso project

From 5 to 9 September 2022, a team from the Small and Micro Enterprise Promotion Service (SMEPS), in charge of the BRAVE Women Yemen project, carried out a mission to share experiences of the implementation of their project with the BRAVE Women Burkina project team. The experience-sharing workshop was punctuated by presentations and exchanges on the implementation process, the tools used and good practices. The exchanges focused on the impact of the war on the project in Yemen, the challenges of women's businesses, project stakeholders, etc. Similarly, particular emphasis was placed on field activities and the importance of communication. Some presentations were made via videoconference by some members of the SMEPS project team who remained in Yemen.

Hosting the IsDB's-ICD oversight mission

An ICD supervision mission was hosted from 15 to 17 December 2022 in Ouagadougou. During this mission, ICD first met with the authorities of the Directorate General of Cooperation and the IsDB in Burkina before holding a working meeting with the MEBF and local partner banks that are Coris Bank International, Banque Atlantique and Banque Of Africa. A presentation was provided followed by a workshop covering, among others, the experiences of Nigeria and Yemen in grant management and the laying of the groundwork for the signing of the tripartite agreement that was to be concluded in early 2023.

Preparation of the external evaluation: project baseline

The evaluation of the project will be performed using the quasi-experimental method rather than the originally planned randomized controlled trial (RCT) method. The decision for this alteration is due to the project's intrinsic design which, by default, does not allow for full randomization at all stages of beneficiary selection as these are largely merit-based. The chosen method though is believed to provide a close approximation of the RCT method and in some contexts can be viewed even as preferable. Discussions were held with the consultant to conduct the baseline². These exchanges, facilitated by the ICD, provided a better understanding of the content and steps of the assessment methodology and validated the candidates' preliminary data collection documents. It was agreed that the MEBF supports the firm in the collection of basic data through the registration form which incorporates most of the basic information useful for the realization of the baseline study. Thus, the two registration forms for MSMEs and BAs developed by the project team were amended and revised by the consultant before the online configuration to ensure that the essential information desired by the firm was taken into account.

Nigeria:

Component 1: Business Resilience Capacity-Building

January to May 2023 saw the recruitment process for beneficiaries in Lagos State and the Federal Capital Territory, which covered the promotion of the project, screening and physical verification of applicants, and then their invitation to participate in the project. During this period, the project received 1521 applications, with 391 eventually selected to participate in the project. As such, the project has received a total of 4338 applications (cumulative). Worthy of note is the participation of the partner banks on the project (Jaiz, Suntrust and Wema), but also other government agencies such as the Abuja Enterprise Agency, the respective Chambers of Commerce in each of the locations in reaching out to target beneficiaries and providing them capacity-building support. Aside from these

² The non-performance of the firm led to the termination of their contract and the subsequent procurement of a new firm. This change caused a delay in completing the deliverables.

firms, the project also formed a partnership with ImpactHer in April 2023, another intervention supporting women entrepreneurs in developing digital skills for the running of their businesses.

Between July 2022 and June 2023, the project trained 470 (451 MSMEs and 19 BAs/LFs) of firms in its business continuity management and held multiple business clinics, with 347 supported to prepare and submit viable business continuity plans (BCPs). As a result, the project has successfully provided capacity building support to 1,097 firms thus far since the start of the project (1,036 MSMEs and 61 BAs/LFs). Between July 2022 and June 2023, the Grant Judging Panel for the project has approved 247 grant applications, worth an estimated 3.49 million USD.

The BDSOs have continued to support beneficiaries with advisory/handholding support and coaching on areas relevant to business management, including finance and accounting, procurement, sales and marketing, tax and administration). Beneficiaries have also received coaching and training on procurement, which is not only important for their utilization of the matching grants on the project, but also for improving and strengthening their business operations. The BDSOs also conducted monthly visits to an average of 10 beneficiaries each month, with the implementation of their business continuity plans.

During the current reporting period and by the end of June 2023, there were ten business clinics delivered in Edo, Gombe and Kano, and three business clinics were delivered in Lagos and the FCT reaching 300 (292 MSMEs, 8 LFs/BAs) in the former states and 297 (284 MSMEs, 13 LFs/BAs) firms in the latter states respectively. These clinics, have helped beneficiaries gain knowledge and improve their skills in finance and accounting, administration, procurement and sales and marketing. A key feature of these business clinics is their hybrid nature, which allows not only for physical, but virtual participation by beneficiaries, which promotes the use of ICT by our beneficiaries, a necessary skill needed for ensuring business continuity and encouraging efficiency in their operations.

In addition to this, the project engages and educates the BRAVE Women Nigeria community about the project, through a weekly session on social media (Twitter, Facebook, Instagram and WhatsApp) that discussed specific aspects of the project. This was done to ensure that the community had a clear understanding of the project and continued engagement on all fronts. We deployed still animated graphics as a tool for communication. These animations speak to different aspects of the project e.g., the grant circle, training, funds supported by the matching grant and much more. These were particularly effective in clearing up misconceptions about the project whilst engaging and maintaining a sense of excitement within the community. Furthermore, they help build our beneficiaries' ICT communication skills, while also guiding them on various aspects of business continuity. On average, these videos reach an online audience of 600 users per week across all the platforms.

With respect to access to market activities, the project was able to deliver on this to some extent through the seven hybrid business clinics held in Round One locations in February 2023, and then in Round One and Round Two locations in June 2023, respectively. However, it has still been unable to organize a business to business (B2B) event, which unlike the business clinics provides the beneficiaries with opportunities to promote their businesses, products and services with other players (including enterprises of all scales within the organized private sector, financial institutions, government agencies) within their sectors, thus strengthening not only their businesses, but also their various sectors. This is a priority for the period spanning Q4 2023 to Q2 2024. That said, the project has seen over 1 million USD in enhanced value chain linkages between MSMEs, Business Association and Lead Firms from Round One, with beneficiaries opting to do establish commercial links with each other.

Component 2: Business Recovery (financial support)

During the reporting period, the value of approved grants under this category totaled USD 2.26 million for 187 grantees under the MSMEs category under the new round (FCT and Lagos). As such, 621 MSMEs cumulative since the start from the project (434 from the previous round and 187 from the current one), with a value of USD 6.9 million in total have been approved for grant application.

The new round of beneficiaries is expected to start utilizing their grants during the second half of 2023. During the concerned reporting period, 104 MSMEs from the former states (Kano, Edo and Gombe) have utilized USD 1.4 million in matching grants.

Component 3: Value Chain Resilience

The value of approved grants for the new round under this component as of 30 June 2023 stood at USD 679,500, with USD 529,500.00 for 11 Lead Firms and USD 150,000 for 3 Business Association. As such, the project has now approved grants for 27 Lead Firms and 8 Business Association, with a value of 1.9 million USD

In terms of utilization, 6 LFs and BAs in the states of Kano, Edo and Gombe have utilized USD 301K worth of matching-grants during the concerned reporting period.

Table 3. Grantee breakdown for Lead Firms and Business Associations by Sector in Nigeria (Kano, Edo, Gombe)

Sector	Count³
Agribusiness	14
Education	0
Energy	1
Fashion and Textile	1
Healthcare	3
Total	19

Component 4: BRAVE IT Platform

This component was developed with the aim of having an IT platform that will allow for quick and efficient data gathering, interfacing with beneficiaries, processing and tracking operations on the project. So far, the activities under this component that have been completed under BRAVE Women Nigeria project include:

- Continuous development of the CRM system and Dashboard for BRAVE Women Nigeria and design of new modules based on regular feedbacks from IsDB/ICD and PMU.
- Knowledge exchange with MEBF on developing CRM (Administrator users, system structure and coding).
- Development of application portal for receipt and processing of applications to join the project.
- Development of module for receipt of grant applications and the processing of grant applications by PMU and members of the GJP.
- Development of notification features to various users (beneficiaries, PMU members, GJP members, partner banks) on processes ranging from applications to capacity building, grant applications and grant utilization requests and tracking.
- Continuous improvement and boosting the project Dashboard, so that it provides high-level information for the purpose of tracking beneficiary selections, grant applications, grant utilization, financial management and results.
- Upgrade and backup CRM system constantly and fix any sudden system halts.
- Developing and providing needed reports for Donors and PMU.

³ Last year's Results Matrix quantified the number of Business capacity trainings and supports provided to women entrepreneurs at 589. That number was limited solely to MSMEs and thus excluded the amount of beneficiaries supported under component 3 (i.e. Lead Firms and Business Associations). This report retro-actively corrects this omission by adding the 42 trained beneficiaries to the current reporting period's Results Matrix i.e. 512

Component 6: project Management Unit (PMU)

The project Management Unit, which was made up largely of individuals outside of BOI, but with experience in working on development projects were able to do the following in the period under review:

- Manage the screening and verification of 4,338 applications (2,817 applicants in Kano, Edo and Gombe), and 1,521 in Lagos and the FCT) on the project, with the selection of more than 1,144 beneficiaries.
- Manage procurement processes for the engagement of key consultants on the project, namely the curriculum development consultancy firm and the 9 BDSOs.
- Oversee the production of a documentary on the BRAVE Women Nigeria project
- Supported the establishment of the Advisory Committee and its subsequent validation of the Grant Judging Panel
- Facilitate the participation of partner banks on the project, with sessions geared towards guiding them through the assessment of grants and disbursement of grants.
- Meetings and following up with the business advisors on a regular basis to keep track of activities progress.
- Field visits to supported firms in the first batch to ensure that their businesses have completely received the support and completed the fulfillment agreements with the partner banks.
- Supporting the Beneficiary Agreements signature process between the partner banks and beneficiaries (from KYC to signing of agreements)
- Representing the BRAVE Women Nigeria project in external events, including the 2022 and 2023 IsDB Private Sector Forum held in Egypt and Jeddah, respectively.
- Monitoring and tracking of project progress, including the gathering of socioeconomic data from beneficiaries.

Yemen:

The project's operations reached its end in October 2022. The final evaluation report was submitted in June 2023. The incurred delay was due to cessation of the contract with the previous consulting firm and the appointment of a new one.

B. KEY CHALLENGES AND LESSONS LEARNED

Burkina Faso:

The main difficulties encountered are:

1. **Challenge:** the recruitment of a consultant to do the KYCs of beneficiaries added an additional administrative layer that proved to be costly in terms of budget and time although the additional financial cost was fully borne by the IsDB. The project though bore the additional non-financial cost in terms of time, risk and administrative burden.
Lesson Learned: It is of critical importance to have in place a protocol to deal with eventualities such as an FATF placement and have procedures that reflect realities on the ground more closely.
2. **Challenge:** the inaccessibility of some localities due to the problem of insecurity caused difficulties for the visit of some MSMEs. To overcome this difficulty, the PMU initiated tele-visits via video calls to reach as many candidates as possible.
3. *Lesson learned: Projects must be designed to deal with such settings. The extreme conditions warranted an adjustment in the logistics process and therefore require a flexible and fast approach.*
4. **Challenge:** the unavailability of some consultants resulted in a delay in the development and submission of Business Continuity Plans/Business Plans (BCPs/PAs). This forced the project Management Unit (PMU) to extend the deadline for submitting funding requests.
5. **Challenge:** the departure of two PMU members, namely the Monitoring and Evaluation (M&E) Specialist and the Head of the Northern Region. For their replacement, an internal recruitment of MEBF was initiated

for the regional manager and the recruitment of a specialist in monitoring and evaluation was entrusted to the firm that recruited the members of the PMU.

6. **Lesson Learned:** the importance of maintaining continuity proved critical especially for the M&E specialist as the need for the collection of data and verification persisted.
7. **Challenge:** a relatively low level of demand was observed under component 3 (i.e. the LFs and BAs)
8. **Lesson Learned:** this might require a second round of applications specifically dedicated to this component in order to allow for a higher degree of budget-utilization under this component.
9. **Lesson learned:** there exists a relatively high degree of portfolio-imbalance as the agricultural sectoral is over-represented. This however is also believed to be reflective of the actual composition of the beneficiaries' profile and the wider SME-economy. A disproportionately high amount of beneficiaries also expressed their preference for one bank implying that the other two will likely be relatively under-served. The choice of bank though was solely determined by the beneficiaries as it remained their personal choice and could not be imposed by the project.

Challenge: The project is encountering challenges in identifying beneficiaries that can absorb the minimum grant threshold of USD 5,000.

Lesson Learned: consider a lowering of the minimum of USD 5,000 per beneficiary threshold imposed by We-Fi in order to allow a greater degree of women operating in remote and fragile environments to access financing

Nigeria:

10. **Lesson learned:** Macroeconomic factors, such as hyperinflation and the devaluing of the Naira (NGN) against the US Dollar (USD) have meant that making full equity contributions and utilizing the grant has been a problem for many MSMEs. In particular, the weakening of the Naira against the US Dollar from 2021, where it was 360 NGN to 1 USD till date where it has been as high as 950 NGN to 1 USD has also meant that goalposts have continued to shift. In June 2023, the Central Bank of Nigeria introduced a foreign exchange (FX) policy which left the FX rates at the dictates of the market. The fluctuations in FX rates have meant that although an application is made in May 2023 at the rate of 460 NGN to 1 USD, because of the weakening against the USD, the matching contributions from the project might be less than the USD amount.
11. **Lesson learned:** The degree of bank involvement and integration into the overall process, beyond the standard modalities of the BRAVE Women program (e.g. performing KYCs, disbursing, reporting etc.) merits attention. Banks have previously expressed to the IsDBG that the project, as currently designed, is not financially lucrative enough and is solely implemented on the basis of their own CSR policy. This might explain why the project has continued to observe several delays from partner banks in their operations.
12. **Challenge:** The project initially had a geographical scope that focused on Edo, Gombe and Kano States, due to their fragile contexts. However, while the targets for capacity-building were exceeded in the first call back in 2021 and reached its targets for the number of firms approved for matching grants, it has been difficult to reach the targets for grants themselves, both in terms of the numbers of firms financed and the total value (i.e. budget) utilized. This same observation was made during the second round (in Lagos and the FCT). A recurring explanation given by most firms was that the minimum requirement of USD 5K to access the matching grant was too high.
13. **Lesson Learned:** as had been noted above for Burkina Faso and in the past for Yemen under the same program, there may be a need to consider a lower minimum, circa USD 1K to USD 2K for businesses located in these locations even if such firms were to (possibly) fall within the definition of a micro-sized firm.

14. **Challenge:** a few instances of non-compliance were observed by some beneficiaries in the first round
15. **Lesson Learned:** the above led to an amendment of the grant administration agreements in order to articulate the roles and responsibilities of the Local Executing Agency and possible penalties for beneficiaries. It also led to an adjustment in the procurement process, where full and final payments would only be made to suppliers and/or vendors upon confirmation of delivery to beneficiaries. The adjustments were also made in order to expedite the overall speed, efficiency and effectiveness of procurement, disbursement and monitoring while building on the lessons from round one.

EWASME

A. KEY ACTIVITIES DURING THE REPORTING PERIOD

Over the last year, notable progress has been made to lay the ground for the implementation of the EWASME programme. First, the United Nations Development Programme (UNDP) has been selected as the implementing agency of the programme because of its operational footprint in the four target countries, its expertise and experience in the programmatic thematic related to the programme such as food security, support of Medium and Small Enterprises, and agricultural value chains. The EWASME Project Implementation agreement between the IsDB and the UNDP was signed on 21st of February 2022. Accordingly, the UNDP is responsible for the overall program implementation, coordination, monitoring and evaluation.

Then, the programme was set to be executed in 2 phases: (i) an Initiation Phase and (ii) the Implementation Phase. The Initiation Phase aims to lay the groundwork for the implementation of the project. The Initiation phase of the EWASME project started the 1st of July 2022 and will end on the 31st of December 2023. The four following activities were planned for this period.

- a. The Project Baseline study includes a gendered Value Chain and Ecosystem Analysis and recommendations for the project design and implementation.
- b. The Establishment and operationalization of the EWASME National Coordination platform in each of the four countries.
- c. The Elaboration and endorsement of the detailed Project (implementation) document including among others the strategy of implementation, the synergies and partnerships in each country, M&E Framework, Social & Environment Assessment, multiannual workplan, and Risk Log.
- d. The Setup and operationalization of the PMU unit.

In parallel with the above activities, between May and June 2023, the IsDB also signed framework agreements for the EWASME program with the four beneficiary countries as well as completed the selection of the program coordinator (consultant) for the IsDB who will be resident in the IsDB's Regional Hub in Dakar and coordinate with the UNDP, the contract signing of the consultant is underway.

Regarding the above four activities, notable progress has been made over the last year. Hereafter key achievement on each planned activity.

1. Baseline assessment study

The baseline assessment study aims to provide a snapshot of the context in the four countries prior to the launch of the programme. In addition, it will provide methodological tools such as the grant operations manual, necessary for an impactful and transparent use of the funds allocated to the programme. The research will comprise among other component: a) postharvest value chain upgrading, that consists of identifying current status of the postharvest value chain, postharvest losses, opportunities, suitable technologies, practices, business models and formalization process; b) Competitiveness analysis consisting of analyzing the competitiveness of the locally produced rice compared to imported rice on the local market including customer purchasing drivers (willingness to pay, taste and perceived quality), rice import tariffs, production costs and end-prices on the local market, potential market segments for the locally produced rice, and provide recommendations to improve the competitiveness of the locally

produced rice, c) Capacity Development involving assessing the needs and gaps in terms of knowledge, skills, attitude, processes, tools, etc. required for productive, inclusive and profitable rice value chains.

More specifically, the study will provide the following two outputs.

Output 1: Synthesis report - Gendered assessment of the rice value chains with an emphasis on the postproduction in Guinea, Niger, Senegal, and Sierra Leone including:

- a context analysis,
- An impact pathways and needs assessment
- The identification of potential synergies of the EWASME project with existing projects in the rice value chain in the target geographies, especially IsDB-funded projects.

Output 2: Output 2: System Documents – Growth Accelerator Programme including:

- An operations manual for the beneficiaries' growth acceleration in each country and for each group of beneficiaries, including activities to set up and conduct the matching grant scheme.
- A Monitoring, evaluation, and learning framework and plans. Based on this plan, monitoring and evaluation will be setup at the beginning of the implementation phase. In addition, knowledge products will be developed.

The recruitment of an international consulting firm is waiting final validation by the Regional Advisory Committee on Procurement (RACP) of the UNDP and estimated to be launched by September 2023.

2. Stakeholders' engagement and establishment of the EWASME National Coordination Platform

The objective of this activity is twofold: (i) engage the relevant stakeholders and increase awareness and ownership of the programme, (ii) identify with our national counterparts the institutions represented in the project governance framework, conduct all the coordination and support activities to set up the steering committees and technical committees. The National coordination platform will include a Steering Committee co-chaired by the UNDP and the Ministries of Agriculture, and a technical committee. The RRVCP and the IsDB will be represented in all the bodies.

Meanwhile, a database of relevant stakeholders is being built for each country, and in-country consultations are being planned in each of the four countries starting in July. The UNDP has met the following organizations:

- **Manobi:** a private company that specializes in digital revolution for growing smallholder friendly value chains- it has signed a partnership agreement with the IsDB Regional Rice Value Chain Development Program (RRVCDP), Niger, is also working with the IFC and the financial group ECOBANK to reinforce farmers and key actors of the rice value chain's access to funding and knowledge. Hence, the meeting aimed to better understand this partnership and explore potential synergies and partnership with EWASME.
- a. **Regional Rice Value Chain Development Programme (RRVCDP)** during the RRVCDP mid-term review workshop in Dakar.
- b. **Bilateral donors** such as the LUXDEV, KOICA, Canada interested in female entrepreneurship and agriculture value chains to explore the possibility to raise additional funding.

3. The Elaboration and endorsement of the Project document

Concerning the programme implementation, the findings and data collected during the in-country consultations, the field missions, and the baseline study will be a major input in the detailed project document for each of the countries set the work plan per country, and an assessment of the social and environmental impact of the project and the risk log. A regional appraisal of the detailed project document will be undertaken in December 2023.

4. Setup and operationalization of the PMU Unit

The UNDP recruited a Project Coordinator for the programme, and she started on September 2022. She ensures the effective and efficient day-to-day management of the project under the overall guidance of two regional specialists with expertise in agriculture value chains who provide quality assurance. She is responsible for the coordination of activities, project management support, coordination and communication among multiple diverse stakeholders, analytical project progress reporting.

The rest of the EWASME project team structure was designed with a job description for their respective roles. The rest of the team will be recruited during the last quarter of the year 2023 for an effective start during the first quarter of 2024. For the implementation purpose at country level, the UNDP EWASME Coordinator work closely with eight experienced Team leaders and project associates based in the UNDP country offices of the four countries. The country office staff provide thematic expertise in agriculture, gender, livelihoods, and food security, and, the environment, as well as strong connections with the Government and a familiarity with the local context and culture. This project also benefits from the support of the UNDP Procurement, Finance, Communication, HR, IT, and Partnerships teams for all the activities.

B. KEY CHALLENGES AND LESSONS LEARNED

The main challenge over this year was the delays due to the length of administrative and procurement processes of all the organizations involved i.e. the IsDB, the UNDP, and the Governments in the project.

These delays include the duration of the recruitment of UNDP project coordinators, the disbursement of funds, the procurement process for the selection of a firm for the baseline study, and the signature of the framework agreements for the programme between the IsDB and the beneficiary countries. However, an important factor to consider in these delays was the fact that the project was starting with no to little personnel fully dedicated to its implementation, and with a few one-time activities that require a thorough but slow execution. This includes the signature of the framework agreements for the programme and the selection of the consulting firm for the baseline study.

Going forward, such as delays will be less and less expected as the nature of activities will change, and the team and processes will be in place to ensure a swift execution.

The following lessons have been learned from this experience:

- An early start of administrative processes in general, including the procurement processes, especially for big contracts and disbursements, and a close follow-up, help accelerate the execution of the activities and better manage deadlines according to the planned timelines.
- An early engagement of the donor, public institutions, and all the partners is essential to ensure an alignment on the outputs and methodology adopted to achieve them.
- Working in synergy with existing projects and partners intervening in the rice value chains or supporting female entrepreneurship or female agricultural organizations is key to maximize the use of the We-fi fundings.
- Relying on country-based staff is very important to ensure a smooth implementation and leverage both their connections with all the key stakeholders, including the Government,

but also their programmatic expertise, and their knowledge and field experience of the country.

IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

BRAVE WOMEN PROGRAM

A. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Burkina Faso:

Major Milestones and Results during the reporting period:

- 2,183 applications received via BRAVE IT platform during the calls for applications
- 735 beneficiaries were verified and recommended for Training. This number takes into account a pool of beneficiaries in order to have 710 participants in the training
- Thirteen (13) Business trainers participated in the project's training of trainers on resilience management
- 710 Beneficiaries (MSMES- 650 and Lead Firms & Business Associations-60) attended Management, Business Resilience and Capacity Building. Achievements (MSMES, Lead firms- Business Associations- 100%).
- 702 Beneficiaries developed business continuity BCP (99% of trained beneficiaries).
- 642 MSMES and 60 LFs and BAs submit grant applications through BRAVE CRM platform'
- 332 grant applications approved by Grant Judging Panel.
- \$6,470,676.9 grant amount approved.

Nigeria:

In Nigeria, the project has made significant progress towards meeting its targets, with socioeconomic impact being made across all indicators, despite the fact that the approval of grant matching funds in round one stood at roughly 90% and the utilization of these funds by beneficiaries is only just above 70% by the end of June 2023.

Major Milestones and Results during the reporting period:

- A total of 1,521 applications has been received via BRAVE IT platform during the calls for applications. These have come from Edo, Gombe, Kano, as well as Lagos and the FCT.
- 391 beneficiaries were verified and recommended for Training.
- Nine (9) business trainers participated in the project's training of trainers on resilience management
- 470 firms (451 MSMES and 19 BAs/LFs), attended trainings in business continuity management
- 347 beneficiaries have developed business continuity BCP (68.8% of trained beneficiaries) and submitted these on the CRM platform
- 247 firms (229 MSMES and 18 BAs/LFs) have been approved for grants
- 110 firms have utilized matching grants worth a total of USD
- Six sets of quarterly business clinics have now been delivered.
- 1,505 jobs having been created, hitting and exceeding the target of 1,500 jobs
- 234 MSMES reported an increase in annual sales
- \$1 million worth of additional transactions have taken place within the various sectors.
- 28 process upgrades and 253 product upgrades reported by beneficiaries.
- The IT platform for the Project is now fully functional and houses all the Project's processes, most recently, its monitoring and reporting of impact data.

Cost Of Doing Business in Nigeria (Q4, 2022- Q2, 2023)

The project conducted a comprehensive desktop study in January and February 2023, focusing on the escalating cost of doing business in Nigeria, a consequence of the ongoing cost-of-living crisis. Our research methodology

encompassed online research, extensive review of primary and secondary data sources including Central bank reports, National Bureau of Statistics reports, financial statement analysis, and scoping reviews of macroeconomic performance indicators.

Additionally, we conducted telephone interviews with over 100 women-owned firms to gather insights into the strategies adopted in response to the rising costs of doing business in the Nigerian economy. Our study employed a combined quantitative and qualitative approach, featuring a mixed-method sampling technique involving quota sampling for target beneficiaries and stratified sampling aligned with business sectors. Surveys were conducted using smartphones in three project states—Kano, Edo, and Gombe—with a remarkable 100% participation rate.

The escalating cost of conducting business in Nigeria during 2022 and 2023 presented significant challenges to MSMEs, prompting their management to devise coping strategies.

B. EVALUATIONS, RESEARCH AND KNOWLEDGE

Impact Evaluations:

The most important research findings for the concerned reporting period were generated by the project in Yemen as it had reached its closure and was thus subjected to an endline evaluation. The findings of the consultant, Inta Consulting, are presented here below:

Yemen:

The conclusions of the evaluation team has identified the following lessons learned and related recommendations:

Lesson learned 1. The combination of grant and training has contributed to enhanced Women businesses' resilience. Particularly, the evaluation found that the use of (matching) grants has proven itself to be effective not only as a short-term measure to allow businesses to survive and overcame barriers in time of crises, but also as a potential engine for innovation. However, building resilience takes time. Programs that complement BRAVE Women's achievements are still strongly needed.

Recommendation. Continue assistance focused on needs of beneficiaries. Insights from businesswomen highlight the need for any future initiative to consider competencies and financial support of women MSMEs, beside market access-oriented activities. Addressing these issues jointly is key to effectively building resilience of women MSMEs in fragile contexts. This may include:

- Access to business skills. Future programs should offer tailored trainings and advisory services to address issues beyond business continuity and cover sector-specific needs.
- Access to market activities may include: development of marketing and branding strategies; participation to local and international trade-fairs; development of B2B linkages with local and international buyers, customized market access opportunities events, etc.,
- Access to finance component should enhance access to finance for women MSMEs, including facilitating financial access for them through the provision of guarantee products, via intermediaries such as Yemen Loan Guarantee Program, lowering the grant ceiling, supporting the working capital, and encouraging partner banks to continue adapting their procedures in order to ensure financial inclusion of beneficiaries.

Lesson learned 2. While BRAVE Women appears to be financially operating relatively efficiently, there is still room for improvement. Recommendation. BRAVE Women to reflect on the best ways to achieve the best Value for Money (VfM) in any future intervention. This may include such measures as the following:

- Governance level
 - future programs to consider putting more emphasis on components that produce direct benefit for end beneficiaries. The program should consider working directly with executing agencies that take full responsibility of implementing activities.

- ICD to focus on core expertise. It would be of great value to any future program that ICD focuses more on a governance and takes an enabling role instead of any managerial/execution involvement.

➤ Management level

- the program (future projects, BRAVE Women Nigeria, BRAVE Women BF) to ensure that all spending decisions are informed and guided by VfM principles.
- the Program to outsource tasks where possible. o the program to establish a properly documented monitoring system and to ensure that relevant insights are communicated to appropriate parties.

Lesson learned 3. The buy-in, commitment and support of stakeholders have contributed to developing MSME resilience in Yemen.

Recommendation. BRAVE Women to strengthen its participatory approach and seek means to leverage the support of key stakeholders. This may include:

- Creating/facilitating a dialogue platform that brings government representatives, small business owners, banks, academia and other key stakeholders together to o identify effective approaches to build SMEs resilience, o foster dialogue on how to work together to materialize this objective, and issues jointly is key to effectively building resilience of women MSMEs in fragile contexts. This may include:
 - Access to business skills. Future programs should offer tailored trainings and advisory services to address issues beyond business continuity and cover sector-specific needs.
 - Access to market activities may include: development of marketing and branding strategies; participation to local and international trade-fairs; development of B2B linkages with local and international buyers, customized market access opportunities events, etc.,
 - Access to finance component should enhance access to finance for women MSMEs, including facilitating financial access for them through the provision of guarantee products, via intermediaries such as Yemen Loan Guarantee Program, lowering the grant ceiling, supporting the working capital, and encouraging partner banks to continue adapting their procedures in order to ensure financial inclusion of beneficiaries.

Lesson learned 4. Beneficiary selection is crucial to the project success.

Recommendation. Ensure that the beneficiary selection process is well adapted to the local

reality and selected beneficiaries are motivated to build their capacity and are well informed

about the program.

Burkina Faso:

In the case of Burkina Faso, the project's baseline assessment was completed in the month of June 2023 (the final report was submitted in July 2023). The purpose of the baseline evaluation was to collect and analyze financial data and business performance data from MSMEs to establish the socio-economic situations of businesses owned by women, identify current management practices, and set benchmarks against which future progress and results could be measured. This baseline study covered four administrative regions of Burkina Faso where the BRAVE Women project is being implemented: Boucle du Mouhoun (capital city Dédougou), Centre (capital city Ouagadougou), High-Basins (capital city Bobo Dioulasso) and North (capital city Ouahigouya). The benefitting firms were widely spread throughout the participating regions outside the central locations (especially those in the agri-business, such as farms), and lead firms and business associations operated nationally. The requested business performance information pertained to 2019, 2020 and 2021 to establish a performance trend before the start of the project.

Data collection was conducted with the help of the online application form that firm owners had to fill out upon registration for the project. This was followed by a data verification exercise with a small random sample of 80, where local enumerators visited the sites and collected data using the same survey which was included in the application form.

The study is yet to yield impact-data and is planning to do so for the first time at the mid-term stage, itself planned as of December 2023 or January 2024. In the meantime, it is worth taking note of the following limitations that the baseline study had as it likely shall have ramifications for the subsequent evaluation:

- Limited access to respondents. Out of the 80 initially randomly selected firms in the sample, 35 (or 44%) had to be replaced in total across all regions, except the Centre region where only one MSME had to be replaced. There were several reasons for replacements. Since limited location information was available at the time the sample was selected, when enumerators started contacting the firm owners, some locations turned out to be hard or dangerous to reach.
- Lack of records. Project beneficiaries not keeping business records was a major issue for data collection. More than a half of the sample reported their business performance data from memory, very few referred to computer files, data on mobile phones or paper notebooks.
- Difficulty level of the survey. Although the baseline verification survey was not long and did not contain any attitudinal questions, some beneficiaries found it difficult to understand what was asked. When necessary, enumerators explained the questions in the local Moore language, especially to those businesswomen who could not read and write.
- Accuracy of data. Lack of records, failure to understand the survey questions and difficulties with calculations of performance numbers led to inaccurate data.

Nigeria:

The project's mid-term evaluation is to be undertaken by the firm Inta Consulting and the data-collection process commenced in the month of July 2023. The entire exercise is expected to be completed in September 2023.

Although premature it can already be noted that the evaluation will, likely, demonstrate a higher cost-of-doing business than in Yemen and (still to be determined) in Burkina Faso. This can largely be explained by the high rate of beneficiary dropouts in the three states of Kano, Gombe and Edo. The latter itself is a process that was partially caused by some external factors resulting from the macro-political and economic context. The 2023 presidential election cycle had the effect of creating a severe liquidity crisis following the Central Bank's decision to retire all old Naira bank notes during the first quarter of the current year. The decision was later reversed but the short-term effect it caused across vast swathes of the country and in particular, affecting the country's SME sector, was a low degree of access to cash. The problem was further compounded by the already existing high rate of inflation and depreciating currency. A high rate of BRAVE Women Nigeria beneficiaries was thus not able to match their contribution of the grant and saw their grant being cancelled despite having previously received technical assistance from the project. The high turnover rate thus increased the overall cost per beneficiary and lowered its efficiency vis-à-vis its benchmark (Yemen).

EWASME

A. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

The EWASME Programme is in its initiation phase that aims to lay the groundwork for the smooth implementation of the project. The project implementation phase will start in January 2024 and results are expected during the next reporting period.

B. EVALUATIONS, RESEARCH AND KNOWLEDGE

Impact Evaluations:

The program implementation is planned to start in January 2024, so no impact evaluation has been carried out yet. The mid-term evaluation of the project is scheduled for April 2024.

Research:

A baseline assessment in the four beneficiary countries is being conducted by an international consulting firm recruited to that effect by the UNDP, the Programme Implementing agency. The programme mid-term review is planned for Q2 2024.

Publications:

The IsDB commissioned individual consultants in each country commissioned to conduct country consultations and field assessment during the period of January to March 2021. The reports produced by the four consultants provide interesting and useful information on the role of women in the rice value chain in the countries studied, they highlight any difficulties encountered, needs expressed, training themes, etc. The publication of these reports is underway and will be available online for the next reporting period.

BRAVE WOMEN 2.0 PROGRAM

The project has received internal clearance; however, a delay in implementation is attributed to the need for updates in terms of implementation partners and arrangements. Therefore, the project is currently in the initiation phase pending the development and agreement of alternative implementation arrangements.

WISE PROGRAM

Although project activities have not yet commenced, substantial efforts have been undertaken to establish partnerships and identify synergies with existing in-country WASH initiatives.

It is also important to note that detailed implementation arrangement in line with approved WE-Fi proposal has been finalized and agreed with the country and IsDB as per the following components:

1. **Increasing WSMEs access to Finance:** The We-Fi grant support shall be utilized to provide direct financing to 250 WSMEs to expand their business as well as increase their assets to run the business. The key activities include:

A.1 Grant Asset Transfer: 100 Women VSEs will receive an average of US\$ 10,000 grant each, totaling US\$ 1,000,000 to procure capital goods and productive assets for supporting business activities and growth.

A.2 Blended financing/grant matching: 80 SMEs will be supported with We-Fi grants amounting to US\$ 3,200,000 to blend with the IsDB Support to SME Project (BGD1074) funds.

A.3 Digital financial platform linkages: The project will support WSMEs to expand their businesses by developing their capacity and increasing their accessibility to digital financing. This requires Consultancy support for developing the Integrated Information Management System, Smart Digital Inclusive Financing Platform for WSME. This includes (i) Linking WSMEs to digital financial platforms for financial transactions and (ii) Improving WSMEs engagement with financial services providers and working with financial institutions to improve their practices in engaging with WSMEs and sanitation enterprises.

2. **Creating Enabling Environment for women entrepreneurship** and business activities by addressing the regulatory and socio-cultural factors that serve as barriers for WSMEs in sanitation at the micro, meso and macro levels through the establishment of a business hub for women entrepreneurs at DPHE and the development of gender responsive monitoring indicators and assessing existing policy and legal barriers, identifying appropriate measures to galvanize action from policy makers to create a supportive environment and improve the entrepreneurial ecosystem to be more relevant and responsive to the needs of women entrepreneurs. This requires Consultancy support for Strengthening Environment for women

entrepreneurship involving (i) **Data collection on constraints /strengthening and policy influencing**, (ii) **Advocacy** and (iii) **Revision of Policies**

3. **Improved Business Practices:** This component will strengthen the capacity of 500 WSMEs to improve their productivity and business skills. The activities include **Capacity Building of WSMEs/WVSEs, Leadership training, Digital transformation, and market linkage.**
4. **Increasing WSMEs access to markets:** This component will help to enhance WVSE and WSMEs access to markets to increase their productivity and market linkages to help them expand and grow their businesses and increase their productivity and income. The activities include **Networking, Supply Chain, Market Analysis to identify the demand and create supply linkages.**
5. **PMU Support activities, Research, M&E:** This component is supporting the establishment of the Project Management Unit (PMU) and Project Implementing Agency (PIA) and their associated expenses for implementing the project. This also includes **consultancy support for baseline studies and Monitoring and Evaluation.**
6. **Financial Audit:** An independent external auditing firm (Local) acceptable to the Bank will be recruited under this component to perform the project's annual financial audit and certification of expenses related to replenishment of the Special Account. The auditor will cover the activities of the PMU (at DPHE), PIU (at Bangladesh Bank), Private Financial Institutions - PFIs (to whom lines of financing will be provided) and other implementing partners.
7. **IP fees (Program Management support and backstopping):** This component will support activities related to program management such as program launch, oversight, technical and managerial backstopping, partner/donor engagement, meetings & workshops and preparation of knowledge products. For this component, 1% management fees (max 5% for years totaling \$160,000) will be paid to PFIs being financial intermediaries to enable the SMEs to access the We-Fi grant under the blended finance arrangement in component 1A2 above.
8. **Contingency Emergency Response Component (CERC):** This is a standalone zero-value component embedded in the project to allow the use of the present project resources to cover emergency response activities in case of disaster, pandemic or major flood etc. per the operation directive OD/2020 No.25.

The financing agreements are being processed for signatures in December 2023.

V. PLANS FOR NEXT YEAR

BRAVE WOMEN PROGRAM

Burkina Faso:

The following activities are planned for next year:

- Launch of a 2nd call for applications for MSMES, LFs and BAs Q3-2023
- Preselection of a 2nd cohort of MSMES, LFs and BAs Q3-2023
- Training and development of BCPs for the benefit of the 2nd cohort Q3- 2023
- Final selection of the 2nd cohort Q3- Q4 2023
- Disbursement of grants Q3- Q4 2023 – Q1- 2024
- Conduct of immersion of mobile consultants recruited Q3- 2023
- Support for the implementation of subsidized projects Q3- 2023 –Q1 2024
- Organization of B to B exchange events for the benefit of beneficiaries Q3- Q4 2023-Q1 2024
- Monitoring the implementation of beneficiaries' projects Q4 2023-Q2 2024
- Final evaluation of the Q2 2024 project

Nigeria:

- Disbursement of grants to Round Two beneficiaries (Q3-Q4 2023)
- Organization of B2B exchange event (Q1-Q2 2024)
- Monitoring of grant utilization for Round Two beneficiaries (Q3 2023- Q2 2024)
- Final Evaluation of project (Q2 2024)

Closure of project (Q2 2024)

EWASME

Over the next year (July 2023 to June 2024), the EWASME program will go through two phases. The first six months (July to December 2023) will be devoted to, publishing the reports of the national consultations and field assessments carried out in 2021, and completing all four of the below activities launched as part of the initiation phase.

- a. **The Programme Baseline study including a gendered Value Chain and Ecosystem Analysis and recommendations for the project design and implementation:** The recruitment of the consulting firm is expected to be finalized in August. The study is planned to start immediately after and finish by the end of November 2023. This will include:
 - i. Setting up a committee comprising the IsDB and the UNDP
 - ii. Validating the inception, the interim and the final reports
 - iii. Organizing national workshops in each country for the study findings validation by national counterpart and partners.
- b. **Stakeholders' engagement and the establishment and operationalization of the EWASME National Coordination platform in each of the four countries:** The UNDP will organize joint in-country consultations with the Governments and IsDB in each country from July to September 2023. The activities planned include meetings with donors to explore potential synergies, field missions to meet women organizations active in the rice value chain, local authorities, and decentralized technical services of the Ministries, and 2-days workshops with all the relevant actors to collect and refine contribution to the project implementation document.
The process to setup Steering committees and technical committees will be launched immediately after and should be complete by November 2023.
- c. **The Elaboration and endorsement of the Detailed Project Implementation document including the strategy of implementation, the synergies and partnerships in each country, M&E Framework, social & Environment Assessment, multiannual Workplan, and Risk Log.** The data collection for this document continues through the stakeholders' activities and the baseline study. The final detailed document will be reviewed during national appraisal workshops in each country and a regional workshop in Dakar in December 2023.
This will be immediately followed by a validation of the EWASME annual workplan for 2024 by the Steering Committees.
- d. **The Setup and operationalization of the Project Management Unit:** The recruitment of the rest of the PMU by the UNDP will be launched at the beginning of September for an effective start in January 2024.

After an official kickoff of the programme, the implementation phase will start in the four countries in January 2024. Activities conducted during this phase will be based on the final version of the detailed project document, and the multiannual workplan per country **approved by the Steering committee in December 2023.**

The table below highlights the timeline of the expected key milestones scheduled for the upcoming reporting period, as described above.

Program Milestones Q3 2023-Q2 2024	Expected Dates
Signature of the contract for the EWASME coordinator (consultant) for isDB	<u>Q3 2023</u>
Development of knowledge products based on the reports of the country consultations and field assessments carried out in 2021	<u>Q3 – Q4 2023</u>
Programme Baseline study: <ul style="list-style-type: none"> - Finalization of procurement process - Launching the study - Validation workshops of the findings (at country level) 	<u>Q3 - Q4 2023</u>
Stakeholders' engagement: In-country consultations, meetings, workshops, and field visits	<u>Q3 2023</u>
Set up Steering Committees & technical Committees	<u>Q4 2023</u>
Launch the recruitment of remaining PMU staff	<u>Q4 2023</u>
Detailed Project document elaboration and endorsement: <ul style="list-style-type: none"> - Data collection through stakeholders' engagement, baseline study. - Pre appraisal in Guinea, Niger, Senegal, Sierra Leone - Project document & studies elaboration and finalization - Appraisal workshops: national & Regional 	<u>Q3 – Q4 2023</u>
Steering Committee approval of the 2024 workplan per country	<u>Q4 2023</u>
Official Kick off the Programme	<u>Q4 2023</u>
Programme start in the four countries	<u>Q1 2024</u>
Mid-term review of the Programme	<u>Q2 2024</u>

BRAVE WOMEN 2.0 PROGRAM

The project will focus on establishing the implementation arrangements, signing of agreements between all partners and developing on the financial structure and monitoring and reporting systems needed for the project.

WISE PROGRAM

Focus will be given to in country preparations and undertaking assessments and baseline studies and establishing the arrangements for the financial terms and conditions for the line of finance and establishing the program committee.

ANNEXES

ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

- Annex I. Funding and Budget Information
- Annex II. Examples of Impact on MSMEs
- Annex III. MSME 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 (BRAVE Women Program)		
	Revised Budget (if applicable)	Committed*	Disbursed*
Component 1: Business Resilience Capacity Building	2,302,827	2,302,827	2,230,172
Component 2: Business Recovery Support	18,360,000	18,360,000	10,825,637
Component 3: Value Chain Resilience	3,060,000	3,060,000	835,796
Component 4: IT Platform	288,000	288,000	97,904
Component 5: Impact Evaluation/RCT	400,000	400,000	197,400
Component 6: project Management Unit	2,749,473	2,749,473	2,316,328
Local Execution agency (5% of total components)	1,349,317	1,349,317	374,988
Security allowance (2% of direct costs)	536,002	536,002	146,270
Contingency (4.7% of direct costs)	984,554	984,554	1,580
External Auditor	202,500	202,500	135,000
Administrative Fee for the IP	2,007,327	2,007,327	927,781
Total Budget	32,240,000	32,240,000	18,088,856

Currently the state of disbursement has reached approximately 55% of all committed funds under the BRAVE Women program (round 1). The rate of disbursement is itself subject to progress over time. In the specific case of Nigeria and Burkina Faso the program forecasts significant disbursements towards the end of the second quarter 2023 as it shall seek to complete the disbursement process of the remaining matching grants to beneficiaries.

Budget Categories	ROUND # 3 EWASME		
	Revised Budget (if applicable)	Committed	Disbursed
Component A: Capacity Development Support	880,000	880,000	
Component B: Business Upgrading and Growth Grant matching for women SME, women very small enterprises	6,817,500	6,817,500	
Component C: Value Chain Development for Market Access	500,000	500,000	157,963
Component D: Enabling Environment	685,000	685,000	305,000
Component E: Program Management Support	1,580,000	1,580,000	37,037
IP Fees	787,500	787,500	
Total Budget	11,250,000	11,250,000	500,000

B. Types of Activities Funded

Funding Categories	Committed Amount	
	ROUND # 1	ROUND # 3
	BRAVE Women	EWASME
Investment Activities	0	0
Technical Assistance/Advisory Activities	5,907,346	2,200,000
WSME Capacity Building	2,302,827	880,000
Grants to WSMEs	21,420,000	6,817,500
Knowledge & Evidence	602,500	565,000
IP Fees	2,007,327	787,500
Total Budget	32,240,000	11,250,000

C. Summary Focus Areas Funded

Funding Categories	Committed Amount	
	Round 1 (BRAVE Women)	Round 3 EWASME
Access to Finance	21,420,000	6,817,500
Access to Markets	0	1,026,666
Access to Skills	2,302,827	1,406,666
Entrepreneurial Ecosystem	6,509,846	1,211,668
IP Fees	2,007,327	787,500
Total	32,240,000	11,250,000

ANNEX II. EXAMPLES OF IMPACT ON MSMEs

Nigeria:

- Hadiza Abubarka (Gombe State project beneficiary): a beneficiary of the Gombe State project, expressed her deep admiration for the initiative, stating, "I am very impressed with the project, the standard, and the incredible support we received. The project team maintained regular communication to monitor our business progress. They also showed genuine concern by following up on our challenges, aiming to understand how the project could offer further support. I am truly grateful for their assistance." Mrs. Abubarka of Dezah's Universal Services faced a significant challenge in the area of record-keeping. She acknowledged, "With the introduction of the BRAVE Women project, there has been a remarkable transformation in my business especially in the area of book keeping and record taking." [click here for video.](#)
- Deborah Apochi (FCT Abuja project beneficiary): "Fantastic training that was put together. For the first time I got to under the whole meaning of business continuity plan, I use to think that business continuity plan and business plan where the same thing. It is very vital that every CEO understands this". [Click here for video.](#)

- Dr Blessing Sunday (Gombe State project beneficiary): The Business clinic also provided Blessing with knowledge on human resource management, which she says now guides her in the recruitment of staff for her business. In her words: *"I am very grateful to **BRAVE Women Nigeria project** because as a doctor, I was not trained in business but with this program I have learnt a lot that would help me blend both my medical profession and business."*
- Laraba Maigari (Gombe State Beneficiary): in her words, *"Most of the profit we get from outdoor catering goes to paying for the rentals. However, with the help of the BRAVE Women Nigeria project, I received a much-needed matching grant that turned my business around"*. [Click here for video](#)
- Kids' Window School (Gombe State beneficiary): The grant allowed Kids Windows School to expand their seating capacity by providing student chairs and tables. This positive change enabled the school to enroll more students, giving more children the opportunity to receive a high-quality education. The bustling classrooms became vibrant hubs of learning, filled with eager minds ready to explore the wonders of education. The school's proprietress was overwhelmed with gratitude and expressed their appreciation for the BRAVE Woman Nigeria project. In the words of the Proprietress of the school *"We are incredibly thankful to the BRAVE Woman Nigeria project for this invaluable assistance through the matching grant. Our school has flourished, and our students now enjoy a better quality of education. We want to express our heartfelt gratitude."*
- Mr Funke Rabi of EL-SAMAT Pharmaceuticals Limited (Lead Firm): *"Thanks to the matching grant received through the BRAVE Women Nigeria project, we were able to invest in two additional mold machines, significantly expanding its production capacity to twice the initial production capacity"*. The acquisition of these machines has not only enabled the company to meet the increasing demand for its products in Nigeria but also paved the way for future expansion into other African markets.

These and many more testimonials from the project beneficiaries can be found on the project's official [YouTube Channel](#).

Burkina Faso:



Mrs. MONE/PORGO Fanta, promoter of Malaika's Garden Schools in Ouagadougou: "We learned a lot during the six days of SIYB training. Currently, we are equipped on accounting, productivity, inventory management, personnel management, etc. In addition, the brilliant idea of the BRAVE Women project to group us by sector of activity allowed us to learn with seniors from 10 to 30 years of experience."



Mrs. SOURABIE/BOLY Zeina, promoter of the KESSENE Dairy in Ouahigouya when: "I followed the SIYB training for a week. It has equipped us with the different basics of the sustainable management of a company so that our business continues to operate even in our absence. Among the modules developed, we have personnel management, planning, organization of the company, etc. We therefore thank the Maison de l'Entreprise and its financial partner."



Mrs. Salmata OUEDRAOGO, Wend Pouiré Production Establishment in Ouahigouya (North): "My company operates in the field of livestock. Before I didn't have enough knowledge to manage it well. But, in view of the SIYB training we have just received with the BRAVE Women Burkina project, I can now plan activities, manage environmental risks, separate the company from the family, know the real recruitment need of the company and recruit staff solely on the basis of competence."



Mrs. NIKIEMA/DIMA Pelagie, Promoter of the company DAV Optimum in Bobo-Dioulasso (Hauts-Bassins): "During this week of SIYB training organized by the BRAVE Women Burkina project, we learned how to plan activities, manage stocks, produce better, increase the visibility of our companies, manage staff, accounting, avoid mistakes, etc. We have learned a lot and I cannot name everything. It was very rich. It was also an opportunity to create a network through new encounters. I would like to thank the trainers for their patience and willingness to respond to our concerns. I would also like to thank the BRAVE Women Burkina project for its support. I hope that this project can be extended to other promoters. »

ANNEX III. MSME DEFINITIONS

The definition of MSMEs adopted by the IsDB since the project inception is the same than IFC's one. In fact, for the purpose of the program activities and implementation, the following IFC definition of woman-owned / women-led MSME business is adopted with a caveat noted below:

- $\geq 51\%$ owned by a woman/women; or
- $\geq 20\%$ owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists; and
- The IFC definition only covers cases of minimum loan size of US\$5,000/-. However, the nature of targeted women MSMEs and the challenge they face in obtaining bank loans in fragile environments under consideration, the grant matching contribution from BRAVE Women and the matching amount from the firm owner will be a proxy for the size of Loan. Therefore, a supported business plan for each women MSME is set at a range from minimum of US\$10,000 to a maximum of US\$30,000.

Definition of Women-Owned/Women-Led SMEs:

$\geq 51\%$ owned by a woman/women; or

$\geq 20\%$ owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists;

Definition of Small and Medium Enterprise:

Financing: Financing between USD 5,000 and USD 1 million (USD 2 million in selected large economies)

Employees: Between 5 and 300 employees

Sales: Sales between USD 50,000 and USD 15 million

Assets: Assets between USD 50,000 and USD 15 million

Definition of Very Small Enterprises (VSEs):

Employees: Between 5 – 10 employees

Financing: Receiving loans between USD 5,000 and USD 10,000.

ANNEX IV. IP METHODOLOGY FOR RESULTS MEASUREMENT

Progress towards achieving the project's development objectives are measured by a series of quantitative and qualitative indicators. In doing so it is worth noting that the following three modes shall be utilized to capture and track results: (i) the Results Matrix, (ii) the Monitoring System and (iii) the Evaluation System.

The results matrix follows a classic results-based management (RBM) approach in identifying the causal chain from input to output to outcome and impact. For each result, the indicator is defined as well as its Baseline, yearly Target, Frequency of data collection, Responsibility for Data Collection and finally Definition of the indicator. Exception to this method is the RCT in Burkina Faso which is meant to be based on the experimental approach. A review of the project in the country and its specific design by the project's external evaluator (the Canadian based firm Ghubril) yielded the important conclusion that a RCT in the conventional manner cannot be applied since the second-stage selection of beneficiaries is non-random. By default, the approach cannot be considered solely experimental. Rather, agreement was reached with the local execution agency to apply a quasi-experimental approach.

A Monitoring System has been built into the IT system (in the form of a CRM and dashboard) to provide key stakeholders with live access to enter the status of the indicators they are responsible for and to see the progress being made in the implementation of the program.

On a quarterly basis, the LEAs in each country publish a progress report to highlight the key results and issues of which the indicators must tally with the results presented in the dashboard and which are subject to verification by the IsDBG. Dedicated M&E Officers have been hired and they have the responsibility to develop a comprehensive Monitoring System with processes, responsibilities and tools to ensure regular data collection, analysis and dissemination.

The evaluation of the project is undertaken in three phases: a baseline survey that is undertaken at the very launch of each individual country-project. A mid-term review planned approximately 12 months after the effective start date of the project and the final evaluation (approximately) one month after the closing of the project activities. The evaluation is not an "impact evaluation" per se in the sense that it does not claim to attribute all the positive changes solely to the project. Rather, it is more a qualitative assessment (and some quantitative elements too) combining a reflexive approach (results before and after) and a participants' judgment to show how the project might have contributed to the changes and how to improve it in the future

All forms of financing are grant-based and the IP thus does not apply any form of lending although co-financing arrangements by local partner banks (which in their turn involve on-lending) do occur. The latter is tracked by the project's financial reporting system which requires partner banks to submit account statements reflecting such movements of capital to the project's accounts with a specification per beneficiary. The impact-results generated by both types of funding (grant and non-granted) are then inserted into both the project's dashboard and its regular reporting cycle.

ANNEX V. LIST OF COMMITTED PROJECTS



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ANNEX VI. PROJECT SUMMARIES

PROJECT NAME	
project Type: Grant Matching and Capacity Building Geographical Focus: Nigeria We-Fi Funding Committed: \$ 14,265,511 Total project size: \$ 14,265,511	project Start Date: 19th of April 2020 project End Date: Q2 2023

NIGERIA:

CONTEXT:

- What are the main challenges the project aims to tackle?

In addition to the typical constraints faced by women entrepreneurs namely: lack of access to finance, lack of sound business skills, limited access to market, lack of equipment and technology, women-owned or led small and medium enterprises (MSMEs) are often isolated from formal business networks and financial institutions systems due to their informality.

Specific to fragile settings, women tend to invest back into the family and the community, making entrepreneurship a coping strategy to poverty reduction. Therefore, market failures resulting from fragility have higher effect on hampering investments channeled towards developing and growing MSMEs.

CLIENT/PARTNER DESCRIPTION

- Who are the project beneficiaries?

The direct target beneficiaries are MSMEs in Nigeria and Lead Firms/Business Associations within the targeted Value Chains

- Who are clients/partners?

- 1) Local Execution Agency: Bank of Industry Ltd. (BOI)
- 2) Leading local banks: Bank of Industry Ltd. (BOI), Jaiz Bank Plc., Sun Trust Bank Ltd. And Wema Bank
- 4) Federal Ministry of Finance
- 5) Various State Chambers of Commerce and Women Network Associations

PROJECT DESCRIPTION

- What are key objectives and focus areas?

The project Development Objective is to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life.

- How is We-Fi addressing the development challenge?

The project will promote MSMEs to increase their opportunities for business growth through facilitation of direct and indirect investments, as well as improve their entrepreneurial ecosystem and business formation and growth through business resiliency capacity building, support to market development, a matching grant facility and business coaching support. The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts. Ultimately, it will lead to improve the operational and financial performance of their businesses, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

- What are the key project activities and milestones?

Activities:

- 1) Business Resilience Capacity Building for beneficiaries
- 2) Business Recovery Support (BRS) for MSMEs
- 3) Value Chain Resilience for Lead Firms (LF) and Business Associations (BA)
- 4) BRAVE IT Platform
- 5) Impact Evaluation
- 6) project Management Unit (PMU)

Milestones

Milestones	Expected Dates
Grant Judging Panel approval completed for second round of beneficiaries	Q3 2023
Allocation of funds for beneficiaries to start the implementation of the BCP plans for second batch of beneficiaries	Q3 2023
Midline evaluation exercise	Q3 2023
BCP implementation completed (procurement and monitoring)	Q4 2023
Conclusion of capacity building activities	Q2 2024
Endline evaluation survey	Q2 2024
Closure of PMU activities	Q2 2024
project evaluation	Q4 2023

- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)?

The project combines training and grant matching aimed at supporting women-led firms' investments for growth and resilience. The training will be financed by We-fi and the grant matching scheme will be a co-contribution between We-fi and the firm benefiting from the grant.

IMPACT:

- Brief narrative on the expected impact.

The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts which will ultimately lead to improve the operational and financial performance of the MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

Some of the expected outcomes are:

- Supported MSMEs have clear business plans to diversify their business and have new business lines
- Supported MSMEs started to work with other players to reach the maximum benefit in the sector

- Supported MSMEs plans reflect positive shift towards the more needed services in the sector
- MSMEs' plans could enhance the whole sectors' performance specially the health sector with new technologies filling the huge gap that resulted because of the crises
- Supported MSMEs are taking practical plans in their BCPs to strengthen the business linkages
- MSMEs have a greater trust in the BRAVE mechanisms and expertise of advisors
- The lead firm approach encouraged the lead firms to invest more than the 50% of the grant towards new businesses taking the risk with the project even during the current crises

- Brave women in the home page banner with a link to the program page and the video <https://icd-ps.org/en>
- Press release in our website, forwarded to all our media partner and displayed in our social media platform <https://icd-ps.org/en/news/isdb-icd-and-smeps-join-hands-to-scale-up-business-resilience-support-to-yemen-under-brave-program>
- Website: [Click here](#)
- Facebook: [Click here](#) and [here](#)
- Instagram: [Click here](#) and [here](#)
- LinkedIn: [Click here](#) and [here](#)
- YouTube: [Click here](#)
- Used hashtags
 - #BRAVEwomenNigeria
 - #WeFi
 - #BeBrave

Burkina Faso:

BRAVE WOMEN BURKINA FASO

project Type: Investment and Advisory

project Start Date: 5 april 2021

Geographical Focus: Burkina Faso

project End Date: June 30th, 2023

We-Fi Funding Committed: \$ 9,064,251

Total project size: \$ 9,064,251

CONTEXT

The BRAVE Women Burkina project is part of a "Business Resilience Assistance for adding-Value Enterprises for Women (BRAVE Women)" program initiated by the International Society for private sector development (ICD), the private sector arm of the Islamic Development Bank (IsDB).

It is based on the following observations:

- SMEs provide the goods, services and jobs needed by people in need, especially in conflict and/or fragile areas;
- lack of training and funding are two of the major obstacles to female entrepreneurship;
- According to the International Labour Organization's (ILO) Women's Entrepreneurship Development Program, "entrepreneurial training combined with technical and financial assistance can be an effective way to support the growth of existing women entrepreneurs".

This is how BRAVE Women aims to offer technical and financial assistance to companies owned/led by women in fragile environments but also to leading companies, associations and Professional Organizations (PDOs) in Burkina Faso in the sectors, as potential drivers for innovation, employment and the improvement of living standards.

In Burkina Faso, the contribution of women to the national economy is recognized at all levels. They play a major role in the formation of Gross Domestic Product (GDP), the fight against unemployment and the reduction of poverty.

However, many obstacles such as difficulties in accessing credit, poor access to means of production (inputs, modern equipment), limit the scope of women-owned companies, mostly faced with a certain financial fragility in a fragile national context marked by the health crisis (due to Covid 19) and by the security crisis that the country has been experiencing since 2015.

Thus, the BRAVE Women project, in line with the objectives of the National Economic and Social Development Plan (PNDES II), in particular its Axis 3: "Boosting promising sectors for the economy and jobs", presents itself as a boon for the reduction of the difficulties of female entrepreneurship in Burkina Faso.

PARTNER DESCRIPTION

In Burkina Faso, the BRAVE Women project is implemented by MEBF which is a private law association created on September 10, 2002 and recognized as a public utility in 2010 by Decree No. 2010/180/PRES/PM/MATD/MEF of 19/04/2010.

The MEBF was created with the objective of supporting the development of the Burkinabe private sector recognized as an engine of national economic growth and to allow the entrepreneur to access, in one place, a variety of services dedicated to him and to ensure a better synergy of the actions of donors and other private sector support organizations. Its main missions, since its creation, consist of:

- set up a system for welcoming, listening and guiding private sector promoters;
- implement donor-funded private sector support projects and programs;
- act as an interface with stakeholders in business development services;
- carry out any ancillary activities and any related operations necessary for the fulfilment of its mandate

With about 800 members, made up of companies and professional associations, the MEBF has grown with its ambitions and is currently present in all thirteen (13) regions of Burkina Faso, through its representations in the cities of Bagré, Banfora, Bobo-Dioulasso, Dédougou, Dori, Gaoua, Koudougou, Kaya, Koupéla, Manga, Ouagadougou and Ouahigouya and Tenkodogo.

PROJECT DESCRIPTION

The objectives of the BRAVE Women Burkina project are to:

- Business resilience capacity building of MSMEs owned/led by women through business management training and support in the development of business continuity plans;
- Provide financial assistance in the form of a matching grant to support women entrepreneurs to maintain their businesses in a fragile context and create new employment opportunities
- Provide technical and financial assistance in the form of matching grant to lead firms and BAs with a positive impact and multiplier effect on many other women-owned/led SMEs.

Brave Women Burkina covers four (4) regions namely the Boucle du Mouhoun, the Centre les Hauts-Bassins and the North. It covers all sectors of activity with priority given to the sectors of Agriculture, Health and Education, with the particularity of respecting Islamic law: main activity in accordance with the principles of Islamic law (exclusion of any company providing remunerated financial services, involved in alcohol, pork, haram meat, gambling, nightclub activities, pornography, etc.)

The main activities of the project, fully funded by We-Fi, are as follows:

- Recruitment of MSMEs, Lead firms and BAs;
- Training of MSMEs, Lead firms and BAs on business management and resilience to crises
- Support for MSMEs, Lead firms and BAs in the development of business continuity plans (BCPs)
- Selection of the best BCPs

- The grant of the best BCPs up to 15,000 \$US for MSMEs and US\$50,000 for Lead firms and BAs.
- Monitoring the implementation of BCPs

IMPACT:

The expected effects of the project include:

- 240 MSMEs owned/led by women recording an increase in sales;
- 600 direct jobs created by MSMEs owned/led by women;
- 13 Lead firms and BAs introducing new products and/or marketing channels.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY
Nigeria:

We-Fi Indicator	Target
Total number of women owned/led SMEs supported by We-Fi (Indicator 12)	600
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (Indicator 3)	500
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (Indicator 4)	600
Number of MSMEs that increase their use of digital tools and services (Indicator 5)	400
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (Indicator 13)	400
Amount of additional financing mobilized for We-Fi supported activities (Indicator 1)	\$26,000,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (Indicator 15.A)	1000
Number of rigorous impact evaluations commissioned by We-Fi Implementing Partners. (Indicator 10)	1

Burkina Faso:

We-Fi Indicator	Target
Total number of women owned/led SMEs supported by We-Fi (Indicator 12)	650
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (Indicator 3)	350
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (Indicator 4)	650
Number of MSMEs that increase their use of digital tools and services (Indicator 5)	300
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (Indicator 13)	300
Amount of additional financing mobilized for We-Fi supported activities (Indicator 1)	\$4,590,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (Indicator 15.A)	600
Number of rigorous impact evaluations commissioned by We-Fi Implementing Partners. (Indicator 10)	1

ANNEX VII. RESULTS FRAMEWORK



Results_Reporting_
Template_FY23.xlsx



Worksheet in <https://isdb-my.sharepoint>

ANNEX VIII. RISK FRAMEWORK

Provide a brief overview of the key risks based on the We-Fi Risk Framework and highlight any changes in the rating from the risks identified in the proposal. For further guidance, consult the attached pdf guidance note

For risk categories that are **Substantial or High**, please provide more information about how project performance was affected and what mitigation measures were taken to address them. Indicate the overall risk rating below and submit the completed excel Risk Rating Framework.



We-Fi-Risk-Management-Framework-fin



IP Consolidated Risk Reporting.xlsx