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# WE Finance Code

Guidelines for Country Implementation

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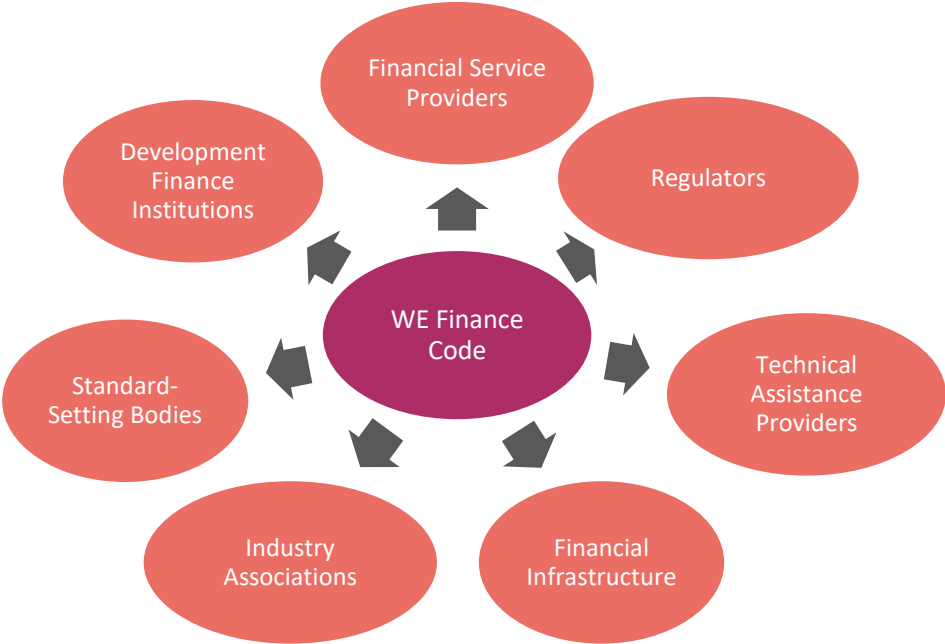
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# WOMEN ENTREPRENEURS FINANCE CODE

## GUIDANCE NOTE FOR IMPLEMENTING PARTNERS

This guidance note is intended to help the Implementing Partners (IPs) of the Women Entrepreneurs Finance Initiative (We-Fi) support local stakeholders in adopting the Women Entrepreneurs Finance Code (the WE Finance Code or the Code) in pilot countries. It includes links to templates and tools and will be supplemented with additional materials and peer learning events to enable efficient launch of the Code. These guidelines will be revised and updated to incorporate experience and learning from the IPs and Code participants from the pilot phase. For questions on these guidelines, please contact [wefinance code email]. This note does not address how organizations can sign onto the Code outside of the country pilots. For more information please visit [www.wefinancecode.org](http://www.wefinancecode.org).



## 1. INTRODUCTION TO WE FINANCE CODE

### CONTEXT

**There are 400 million women entrepreneurs around the world who have vast potential to grow, add value to the economy, and create jobs.** Yet they face significant obstacles, including an uneven playing field in accessing financing. Closing financing gaps for women entrepreneurs and women-led micro, small and medium enterprises (WMSMEs) would create \$5-6 trillion in potential value addition globally. For financial service providers (FSPs) this represents a \$1.7 trillion growth opportunity.<sup>i</sup>

**Financing gaps for women entrepreneurs persist due to a complex set of supply-side (i.e., financial intermediary) and demand-side (i.e., enterprise) constraints.** On the supply side, constraints include a lack of understanding of the business case for serving WMSMEs and inadequate products and services for doing so. Underlying this is a lack of sex-disaggregated data and analytics that would enable tailored products and services to profitably serve women's businesses.<sup>ii</sup>

The WE Finance Code builds on growing recognition of this issue and complements other initiatives by providing a practical solution and tools for FSPs and a framework for the wider ecosystem to work together at the country level and globally.

### SUMMARY OF THE WE FINANCE CODE

**The Women Entrepreneurs Finance Code (the WE Finance Code or, simply, the Code) is a commitment by FSPs, regulators, development banks, and other financial ecosystem players to work together to increase funding provided to WMSMEs around the world,** so that they can grow and add value to the economy and their communities. The Code uses a data-driven, multi-stakeholder approach that aims to stimulate systemic change in how women entrepreneurs are financed by:

- Engaging leaders who can prompt action inside and outside of their organizations
- Catalyzing new financial and non-financial mechanisms to meet the needs of WMSMEs
- Mainstreaming the collection, analysis, and use of supply-side data on financing of WMSMEs
- Improving standards, policies, and regulations to address data gaps and financing constraints
- Mobilizing capital for financing and technical support for WMSMEs

**The WE Finance Code functions at the global and national levels, built on a global framework that can be adapted to local contexts.** This gives countries flexibility in how they adopt and implement the Code. All countries are encouraged to bring a range of FSPs on board and create incentives for collaboration and change across the domestic financial system. Regulatory bodies, industry associations, investors, technical service providers, financial infrastructure providers and donors, and other organizations in the national ecosystem are also encouraged to commit to the Code and contribute their domain expertise to improving data and analytics, products and services, and policy solutions that will ultimately increase finance for WMSMEs.

**To participate in the Code, organizations sign a commitment formalizing their endorsement of the Code's goals and their intentions in three areas:**

1. **LEADERSHIP:** Designate a senior leader who can champion the organization's efforts to support women-led businesses internally and externally
2. **ACTION:** Expand and introduce measures that support WMSMEs and close financing gaps
3. **DATA:** FSPs collect and track a commonly agreed set of core indicators on financing provided to women-led firms. Other Code participants also contribute to improved data collection and analysis.

**Signatories benefit from the Code's unifying power to align efforts, create reinforcing incentives, and maximize the impact of their efforts to increase financing for WMSMEs.** The Code also offers the following opportunities to help participants realize their Code commitments and celebrate them:

- Display the WE Finance Code icon on websites and other communication platforms
- Access a full media toolkit that allows signatories to showcase their commitment
- Use the Code's implementation toolkit
- Access research, knowledge, and data on financial inclusion and women's entrepreneurship
- Be featured in WE Finance Code print or digital media
- Engage in global or regional events with FSPs, policymakers, and other ecosystem players
- Be recognized at high-level events as a leader in promoting access to finance for WMSMEs
- Participate in peer learning forums
- Access the Code's network across the financial ecosystem

**While elements of the Code can differ from country to country, the following standards are upheld in every country piloting the Code:**

- Signatories are required to endorse the goals of the Code and make commitments related to leadership, action, and data.
- The public and private sectors are brought together to champion and oversee implementation as a coalition.
- Accountable parties and processes are identified to coordinate and implement the Code. This includes encouraging participation in the Code, clearly documenting commitments in a structured onboarding process, tracking progress on commitments and core indicators, and sharing updates annually for the WE Finance Code Annual Report at the global level.

**The Code was developed collaboratively with finance leaders from over 30 private and public sector organizations.** It draws on lessons from the UK Investing in Women Code and builds on efforts to close finance and data gaps affecting women entrepreneurs. We-Fi coordinates the Code with its Implementing Partners (IPs) and other global partners. A Global Advisory Group advises on global implementation and governance.

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## THEORY OF CHANGE

The goal of the WE Finance Code is to increase funding provided to WMSMEs around the world, so that they can grow and add value to the economy and their communities.

	Short-Term	Medium/Long-Term	Ultimate Goal
<b>Financial Service Providers</b>	<ul style="list-style-type: none"> <li>Increased focus on (financial and non-financial) investment in serving WMSMEs</li> <li>Data-driven decision making, goal setting by FSPs</li> </ul>	<ul style="list-style-type: none"> <li>Evidence-based financial services and products for WMSMEs</li> </ul>	<b>Increase in funding provided to women entrepreneurs</b> (volume and share) <i>and</i> <b>Greater number of women entrepreneurs thriving</b> as a result of increased access to business financing and support globally <i>and</i> <b>Value addition to economy</b>
<b>Regulators and Policy-Makers</b>	<ul style="list-style-type: none"> <li>More sex-disaggregated data available publicly at an aggregate level</li> <li>Increase in number of policies and programs in place to support women entrepreneurs</li> </ul>	<ul style="list-style-type: none"> <li>Mainstreaming of sex-disaggregated data collection and use for evidence-based policy making</li> </ul>	
<b>Ecosystem Partners</b>	<ul style="list-style-type: none"> <li>Increased activities related to research, policies, standards, and learning across the financial sector</li> <li>Increased coordination and alignment</li> </ul>	<ul style="list-style-type: none"> <li>Improved harmonization of data and definitions</li> </ul>	

The Code emphasizes the importance on data collection and analysis because better supply-side data has been shown to help FSPs better understand and close financing gaps. Where sex-disaggregated data on MSMEs exists, it has been used to spur action and help close financing gaps in the following ways:

- **Building the business case:** A regional analysis of gender data from five Latin American countries found a significant untapped opportunity for FSPs to develop targeted services for WMSMEs. It calculated the business opportunity at \$10 million additional annual profit for one Ecuadorian bank alone.
- **Defining access barriers, usage patterns, and customer behaviors:** In Honduras, an analysis found that, compared to men, women borrowers consistently pay an average rate of 5.8 percent more each year for business loans and 2.6 percent more for microcredit. This may deter women business owners who would otherwise access financing.
- **Informing the design of targeted programs:** Enhanced collection of WMSME data by Bangladesh Bank highlighted the gender gap and led to a set of recommendations for FSPs, including setting aside 15 percent of SME loans for WMSMEs and adding dedicated women’s desks at bank branches.
- **Generating results for WMSMEs:** In 2022 in the United Kingdom, 35 percent of all venture compared capital deals made by Investing in Women Code signatories were in women-founded companies—well surpassing the 27 percent market average.

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## PILOTING THE WE FINANCE CODE

**Beginning in 2024, the Code will be piloted in approximately 20 countries for two years to test its flexibility and effectiveness in different market contexts.** Pilot countries are expected to provide annual inputs to the Code’s global progress reports for five years, starting in 2025 with information for the WE Finance Code Inception Report and global annual reports thereafter until 2030.

**The pilot will test the following hypotheses:**

- Countries and FSPs, including FSPs that had not previously focused on women entrepreneurs, can be incentivized to take action at scale through a Code mechanism that mobilizes ecosystem participation.
- The flexible framework of the Code is effective in multiple country environments.
- The relevant data can be collected and reported efficiently and sustainably, both nationally and globally.
- Improved data and analytics lead to more targeted support by FSPs and ecosystem participants for women entrepreneurs.
- Awareness of the Code by non-participating countries and FSPs prompts more Code adoption.

**The following core indicators** will be collected and reported annually through the Code's Global Annual Report to assess the success of pilot countries:

- Number of countries introducing the Code
- Number of FSP participants in the Code
- Number of ecosystem participants in the Code
- Percent of FSP signatories providing baseline data within 6–12 months of onboarding
- Commitments made for activities under the Code and results of these activities after one and two years
- Percent of pilot countries reporting data on core indicators after two years
- Improvements in the Code's core indicators from year to year (after year three)

Impact evaluations are encouraged to understand how different types of implementation models and improved data impact lending levels and WMSME performance (e.g., productivity, jobs, salaries).

## 2. CODE STAKEHOLDERS

Although each pilot country is expected to have a unique path to introducing the Code, there are commonalities across countries. The Code encourages broad participation across financial sector ecosystems, attracting the same types of participants in every country who play the same roles in establishing and implementing a national program for the Code.

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### CODE PARTICIPANTS

**Financial Service Providers (FSP):** In addition to banks, FSP participants may also include non-bank financial institutions, microfinance institutions, fintechs, funds, angel networks, insurance companies, and the like. FSP Code signatories make commitments related to leadership, action, and data. After a one-year grace period from signing, they are expected to report progress on their commitments and on the Code indicators annually to the National Aggregator.

**Ecosystem Participants:** Ecosystem players may also endorse the Code and make commitments related to leadership, action, and data. Ecosystem partners are not required to collect and share data, but they are expected to support others using their own area of expertise, for example:

- **Government bodies and standard setters** can play a role in establishing reporting guidelines, facilitate data collection, report on national-level findings, and promote harmonization and standards.
- **Industry organizations and technical experts** can play a role by convening and encouraging stakeholders to commit to the Code, provide technical advice and analytics, and foster learning and best practices.
- **Development finance institutions, impact investors, and donors** can provide capital and technical support to signatories, encourage clients/investees to participate in the Code, and support data work and peer learning.

If ecosystem participants are unable to become Code signatories, they may still participate by issuing a letter of intent indicating how they will support the goals of the Code.

**Implementing Partners (IPs):** We-Fi IPs and other agencies work with National Champions to introduce the Code in pilot countries during the two-year pilot period. The level of involvement and types of support IPs provide differ depending on the context in each country. In general, they are expected to help identify Champions, set up public-private National Coalitions, engage with Coalitions to design implementation mechanisms and roll out the Code in each pilot country, enable and support the mainstreaming of data collection and reporting, and foster learning. To encourage Code adoption, IPs should also engage with FSPs to support their onboarding and help improve their data collection.

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### NATIONAL PROGRAM ROLES

**National Champions:** The introduction and adoption of the Code at the national level requires the leadership of one to three well-respected leaders in the pilot country's financial sector. These are leaders from key public, private, and civil society institutions, such as regulators, industry associations, and leading FSPs. These National Champions bring their own passion for women's financial inclusion to the job and help tailor the Code's



framework to domestic realities, set the vision for the Code in the national context convene key stakeholders, and drive action.

**National Coalition:** To ensure the Code has strong cross-industry support and buy-in, a broader coalition of 8–12 stakeholders helps design, endorse, and support the rollout of the Code in the pilot country. Coalition members include regulators, FSPs, industry associations, and other ecosystem partners. They are responsible for making a [public declaration of intent](#) to launch the Code in the country. The Coalition should meet briefly but regularly to endorse the initiative, appoint the National Coordinator and Aggregator, agree on Code parameters, monitor progress, and address obstacles. A coalition may be established for this purpose or an existing body can take on the Code as part of its mandate.

**National Coordinator(s):** One or more entities are designated by the National Coalition to coordinate the rollout of the Code, propose design features, convene the National Coalition, keep track of the Code commitments, maintain public information about the Code, and ensure progress is monitored and reported nationally and globally. This role may be formalized through terms of reference decided by the National Coalition.

**National Aggregator(s):** The National Coalition appoints one or more trusted local institutions, such as industry associations or government bodies, to collect and analyze progress reporting from Code signatories on core indicators. National Aggregators are selected from institutions that have secure systems and protocols in place to manage privacy and disclosure issues related to data. Different Aggregators may be required for different types of financial intermediaries (e.g., banks, fintechs, funds)

**Global Coordinator and Aggregator:** We-Fi, together with the Financial Alliance for Women and the OECD, work with IPs and others to coordinate peer learning, provide global governance and guidelines, and handle global data aggregation and annual reporting. As Global Coordinator, We-Fi also provides tools that the National Coordinator can use for onboarding Code signatories in their country and conducting an annual survey of signatories' progress on leadership, action, and data commitments.

### 3. ENGAGING CHAMPIONS AND ENVISIONING A NATIONAL PROGRAM

The process of introducing the Code in a pilot country begins with identifying leaders within the financial sector willing to champion the Code and shepherd its success. To get their buy-in, IPs must make the case for the Code and then help National Champions define their role and how the Code can be rolled out in their country.

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#### IDENTIFYING NATIONAL CHAMPIONS FOR THE CODE

IPs work with one or more committed individuals who agree to champion and advocate for the launch of the Code in their country. These National Champions help to set the Code’s national program, ensure the proper authorizing environment, create a coalition to support the rollout of the Code, ensure resources are available to implement the Code, and encourage participation and results.

These individuals are leaders in organizations that are important to the financial sector in the country. They demonstrate willingness and ability to use their personal and professional capital to draw in others to get the Code off the ground. Champions can come from the public or private sector. Having two or three Champions from different parts of the ecosystem is a particularly effective model if personalities and interests align to foster collaboration.

Champions may be men or women, but the Code provides a vehicle for elevating new faces of leadership and celebrating women’s leadership. National Champions, especially women, recognize that the Code provides opportunities for visibility and leadership nationally and globally, as well as peer learning and network-building with other leaders from around the world.

#### National Champion Attributes

- ✓ Convening power and sector-wide influence
- ✓ Available resources to design and roll out a national Code
- ✓ Proven commitment to supporting women’s entrepreneurship and financial inclusion

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#### MAKING THE CASE FOR THE CODE

We-Fi has developed a **We Finance Code Pitch Book** that IPs can adapt to the country context to lay out the basic parameters of the Code and answer questions from prospective National Champions. IPs should be prepared to answer the following questions:

- **What is the Code?**
- **What is the benefit of introducing the Code in my country? What is the value at stake for the economy? FSPs? Women?**
- **What does it take to launch the Code in my country?**
- **What am I committing to personally? What is my institution committing to?**
- **How can we get started?**
- **Can I be an effective Champion and what incentives are there to do so?**
- **What are the consequences if things don’t progress?**



IPs can customize the standard pitch with existing information about the local market to help size the opportunity, identify complementary initiatives, and map the data ecosystem (see Annex B). Many countries already have gender and financial inclusion data that are relevant to the Code. Numerous data sources provide country-level information on financial inclusion of women and/or MSMEs. Annex C lists many readily available resources that can be used to understand the local market context. The pitch does not require lengthy new research. The goal is to launch the Code quickly and use the momentum to strengthen data collection over time.

DEFINING THE CHAMPION’S ROLE AND THE WAY FORWARD

Once one or more National Champions buy into the Code, it is important to agree on the roles they can play. This may differ depending on their institutional and personal background. For example:

- **Regulators** can use both moral authority and hard authority to convene and encourage participation in the Code. They can also build on related national initiatives that can be leveraged for the Code. Regulators also have the ability to set standards and guidelines and provide incentives and support to FSPs in line with the goals of the Code.
- **Ecosystem partners**, such as leaders from industry associations, financial infrastructure providers, or others, can be respected neutral parties who can convene both regulators and FSPs. They often have strong expertise related to financial inclusion, supply-side data, SME finance, or gender lens-financing that can support implementation.
- **C-Suite leaders from financial institutions** who have a strong track record supporting WMSMEs can help rally other FSPs, make the business case for the Code, and demonstrate best practices. They can also ensure the Code balances policy goals with the practical constraints that FSPs face.

Champions’ initial task, with IP support, is to in develop a vision for how the Code’s national program will function in their country. While many of the details can be left for more technical discussions, some key strategic questions include the following:



- **What types of FSPs should be invited to join the Code? Banks, MFIs, Funds, Fintechs?**
- **Which organizations and individuals should be enlisted for the National Coalition to strengthen buy-in and trust?**
- **Who might be able to coordinate and aggregate data under the Code? Are there existing structures the Code can leverage for governance, coordination, and data collection?**
- **Should the regulator mandate any data collection?**
- **What resources or incentives might be made available to participants?**
- **What should be the scope of the data collection?**

## 4. BUILDING A NATIONAL COALITION FOR THE CODE

Once one or more National Champions has been identified and committed to launching the Code in their country, they and the IPs work together on establishing the key components of the national program. These include a National Coalition to govern the program, a Coordinator to run it, and an Aggregator to track and report progress in the country. Foundational tasks involve agreeing on the Code's national framework and action plan and declaring intent to launch the Code.

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### DEFINING THE ROLES OF THE NATIONAL COALITION, COORDINATOR, AND AGGREGATOR

**National Coalition:** National Champions determine how best to create a national, public-private sector coalition to guide the implementation of the Code. The National Coalition can either be created specifically for the Code or build on existing coalitions, task forces, or working groups. In cases where a new group is formed, National Champions identify and recruit 8–12 respected individuals from a range of government institutions, FSPs, and ecosystem partners. Each Coalition member should be a champion for the Code and a signatory, encourage others to participate in the Code, and ensure incentives and resources are in place to advance the Code.

IPs and National Champions consult with potential members of the National Coalition to build their awareness and buy-in of the Code. These consultations are also a way to tap broader experience and feedback on how to adapt the Code to reflect realities on the ground, identify the roles that National Coalition members could play, and understand the incentives or resources they could provide, as well as their requirements for engagement (see Annex C). These discussions can also generate ideas to maximize the Code's impact, such as adopting best practices from FSPs that successfully serve WMSMEs. The Code pitch book may be helpful in facilitating these discussions.

**National Coordinator:** The National Coordinator oversees implementation of the Code's national program and works with the National Aggregator (if different) to track commitments and report on progress. The Coordinator is also responsible for interfacing with the Global Coordinator, including for onboarding and reporting. A natural fit for this coordination role may be in the office of a National Champion, but it can be housed elsewhere. The National Coordinator must have both the commitment, mandate, and resources to take on this role.

**National Aggregator(s):** A National Aggregator collects FSP data on the Code's core indicators. The Coordinator and the Aggregator could be the same institution, provided the Coordinator has the necessary processes in place for data collection. The National Aggregator should be a trusted local institution that has robust systems and protocols to address data privacy and disclosure concerns. It should also be an institution that has a mandate to expand financial inclusion data collection so that the Code does not present an additional burden and can contribute to mainstreaming WMSME data collection. In many cases, this is a regulatory body, but it may also be an industry association or other appropriate partner. Different Aggregators may be required for different types of financial intermediaries (e.g., banks, fintechs, funds).

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### AGREEING ON A NATIONAL FRAMEWORK AND ACTION PLAN

Once this core set of stakeholders is identified, they work together to form consensus on the high-level strategic framework of the Code's national program. A simple way to build consensus is for the National Champion(s) to convene a workshop with the National Coalition members to walk through design choices and agree on the path forward. Getting feedback from the broader Coalition generates buy-in and helps align interests and capabilities of stakeholders. One or two meetings are sufficient to address three key elements:

**What:** Key design choices for the Code, including types of FSPs to recruit; core indicators to define and collect, key incentives for participation, the process for aggregating data and reporting commitments, and mechanisms for peer learning and sharing best practices

**Who:** Roles and responsibilities for the National Coalition, National Coordinator, and National Aggregator

**How:** An action plan with timelines, milestones, and goals for launching and implementing the Code

In the spirit of a multi-stakeholder coalition, it helps to distribute responsibilities, where possible, by creating working groups, assigning responsibilities across coalition members, and pooling resources. For example, distributed responsibility enabled the UK Investing in Women Code, to be implemented within existing budgets.

Working groups can be a particularly effective approach for topics that require deeper expertise and participants from outside the National Coalition. Some examples include the following:

- A **Data Working Group** made up of IT/business intelligence representatives from the financial services sector can help create reporting templates.
- An **NFS Working Group** can help Code signatories share best practices on non-financial support to WMSMEs, such as training and networking opportunities.
- A sector-specific working group, such as **Fintech Working Group** or **VC Working Group**, can help tailor the Code commitments to the sector's needs.
- A **Code Coordination Group** can ensure coordination, learning and facilitate collaboration and reinforcing incentives around the Code.

A sample presentation and proposed agenda for such a workshop will be developed and shared in WE Finance Code resources.

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#### DECLARING INTENT TO LAUNCH THE CODE

To confirm a country's intention to pilot the WE Finance Code and begin sensitizing ecosystem players to it, National Champions issue a public statement of intent to launch the Code. The timing and nature of this statement can differ by country, but it should take place well before the official launch of the Code to mobilize interest and engagement. Not all elements of the design and data collection mechanism need to be in place when the statement is issued, but the framework and action plan for implementation should be clear, as well as a contact point for the National Coalition. As an alternative to a public statement, National Champions can share a letter of intent with the We-Fi Secretariat. Possible language for a [public declaration of intent](#) can be found in Annex A.

## 5. ESTABLISHING IMPLEMENTATION MECHANISMS

Once the National Coalition is in place and the Coordinator and Aggregator(s) selected, the IPs support them in defining core implementation mechanisms. This includes developing a country-specific letter of commitment for Code participants to sign and establishing a process for onboarding Code signatories that is efficient but also ensures commitments are real, traceable, and properly logged. Industry consultations are useful at this phase to solicit feedback on the program design and build awareness of the Code. The final program design is codified in the **National Code Charter**.

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### CRAFTING GUIDANCE AND COMMITMENT LETTER FOR SIGNATORIES

To enable Code participation, the National Coalition establishes guidelines and documentation that potential participants must complete to join the Code. These should be clear and easy to access and include for following:

- Preamble to provide context for the Code
- Guidance on how to commit to the Code, including signing the letter of commitment and filling out the onboarding form (see next section)
- A menu of commitment types to be considered and selected at the time of signing

The centerpiece is the letter of commitment, which participants sign to formalize their endorsement of the Code's goals and their commitments to leadership, action, and data. **The Code's global commitment letter templates** ([FSP-Commitment](#) and [Ecosystem-Commitment](#)) can be adapted for local contexts, including creating separate letters for FSP and other ecosystem partner signatories. Their Code commitments are the same, except that FSPs are required to track core indicators, whereas ecosystem partners are asked to do what they can to support the collection, analysis, and use of data on WMSMEs.

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### ESTABLISHING ONBOARDING PROCESS

The Coordinator establishes a process for onboarding Code signatories that is efficient, but also ensures commitments are properly logged and that they are real and traceable. The Coordinator requires sufficient time and resources to review and validate signed commitment letters and onboarding forms. Wherever possible, submissions should be made electronically, with a mechanism for recording and tracking submissions.

The onboarding form collects basic data from each Code signatory, including their Code commitments so that they can be properly documented and tracked. The form can be filled out at the time of the commitment letter signing, but the onboarding form is more detailed and may take more time to complete. Submitting it within 1–2 month after signing is acceptable. **The Code's global onboarding form template** can be adjusted to the local context to request the following information from Code signatories:

- **Basics:** Institution name, location, type of institution
- **Leadership:** Contact information and profile of the organization's Code champion, as well as other contacts
- **Action:** Details on action commitments, including description, key milestones, and expected outcomes

- **Data:** Definitions to be used (for women-led enterprise, microenterprise, SMEs), timeline and path for providing baseline and annual data on key indicators
- **Optional:** FSPs are encouraged to provide any baseline data they have at onboarding and list their areas of existing expertise, as well as areas of learning they would like to develop

The Coordinator validates the data and ensures the form is filled out correctly, providing feedback if this is not the case. Action commitments must be clearly articulated with a rough timeline of key milestones and expected outcomes that, where possible, are specific, measurable, achievable, relevant, and time-bound. Once the form is validated, the signatory is informed and its name is added to the public list of Code signatories.

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#### CONDUCTING INDUSTRY CONSULTATIONS ON THE PROGRAM DESIGN

Once the key elements of the Code's national program are set, or as they are being designed, consultations with a wider audience of industry players can garner useful input on tailoring the Code to meet their needs, as well as gain their buy-in as potential Code signatories and partners. The consultations may also generate ideas on ways to maximize the Code's impact.

Suggested topics to cover during consultations include the following:

- Show evidence that make the case for the Code (e.g., the size of market opportunity).
- Introduce the Code, including the theory of change, Code commitments, and benefits to signatories.
- Get feedback on the emerging program design and implementation, including challenges and concerns.

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#### FINALIZING THE NATIONAL CODE CHARTER

To codify decisions on the national program and finalize its design, it is recommended that the National Coordinator draft, and the National Coalition to approve the details in a National Code Charter. A template for the National Code Charter will be developed and examples from initial pilot countries will be shared in WE Finance Code on-line resources.

## 6. GUIDELINES FOR COMMITMENTS ON LEADERSHIP, ACTION, AND DATA

The National Coalition sets guidelines for each commitment type (leadership, action, data), to ensure they are meaningful and within the scope of the Code. These guidelines should not be weaker than the Code’s minimum expectations at the global level, described below, without consulting with the Global Coordinator. Countries and FSPs are encouraged to go beyond the minimum requirements to make the Code even more impactful on the ground

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### COMMITMENT 1. NAME A SENIOR LEADER TO CHAMPION SUPPORT OF WMSMES

By requiring senior leaders to serve as champions, the Code increases accountability and commitment to this work, as well as the visibility of women as leaders and entrepreneurs more generally. It is important to support and empower these champions in the financial sector as advocates for the Code and WMSMEs.

The National Coalition decides the level of seniority required for signatories’ champions. The Coalition may also require signatories to name a more junior staff member to serve as the technical or data lead to coordinate with the National Aggregator on data reporting questions and needs.

<b>Minimum required:</b>	<b>Strongly encouraged:</b>
<ul style="list-style-type: none"><li>• Member of senior management</li></ul>	<ul style="list-style-type: none"><li>• C-Level or CEO</li><li>• Designated technical staff or data coordinator</li></ul>






Coalition members should encourage key women to become champions in participating organizations. While it is not required to name a woman as a champion, the person selected should be passionate about empowering women’s entrepreneurship, a strong supporter of women inside and outside of their organization, and effective at driving change.

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### COMMITMENT 2. TAKE ACTION TO SUPPORT WMSMES

This commitment is the most flexible, as each institution decides the specific actions it can take to support women entrepreneurs and close financing gaps. It is also the most important, as this is where commitments can be made on activities that will most directly support and finance WMSMEs. Even if signatories do not commit to increasing finance for WMSMEs up front, the activities should contribute to the ultimate goal of the Code. It is understood that at the time of signing, FSPs may only be willing to make modest commitments.

A menu of commitment options provided in Code participation guidance materials can encourage certain actions, create consistency in commitments, and facilitate peer learning and working groups. The Code’s global commitments menu, included in the Signatory Commitment letter template, can be adapted for country contexts. It includes categories of actions that Signatories indicate at the time of signing. Signatories are expected to provide more detail on these activities, including a brief description, expected outcomes, and key milestones, in the onboarding form. This list of activities can also be useful for coordination and identifying opportunities for collaboration and building reinforcing incentives among signatories.



Minimum required for all:	Strongly encouraged for FSPs	Strongly encouraged for others
<ul style="list-style-type: none"> <li>• Commit to at least one incremental action that contributes to WMSMEs accessing more finance and improving performance</li> </ul>	<ul style="list-style-type: none"> <li>• Expand the level of financing committed for WMSMEs</li> <li>• Set and track WMSME lending targets</li> <li>• Expand non-financial services for WMSMEs</li> <li>• Improve analysis and use of data to improve products and services for WMSMEs.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide leadership, resources, expertise to close finance and data gaps for WMSMEs in area of expertise</li> </ul>

The National Coordinator is responsible for establishing an annual process to track signatories’ progress on each of their action commitments. For example, as the Global Coordinator, We-Fi annually circulates an electronic survey to global participants of the Code so they can report on progress toward achieving their action commitments. National programs may replicate the survey or (potentially) use the survey mechanism to collect their own data. The survey is explicit about what can and cannot be publicly disclosed. The Global report will also reach out to Signatories to profile good practices.

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### COMMITMENT 3. COLLECT AND USE SEX-DISAGGREGATED DATA

All FSPs commit to collecting and tracking core indicators on financing provided to women-led firms. Other Code participants commit to supporting improved data collection and analysis in other ways. A Data Working Group can be established to make recommendations on the indicators and support implementation, including the National Aggregator, FSPs, and other experts. Ultimately, the National Coalition should agree on how to define terms related to WMSMEs and if the national program aims to track indicators beyond the minimum five required.

**Establishing national definitions:** The Code does not impose definitions of “microenterprise,” “SME,” and “women-led/owned firm,” empowering national programs to establish a single set of harmonized definitions for FSP and other Code signatories to use at the country level. These definitions should be harmonized with global best practice. The one-year grace period for data collection offers an opportunity to engage key policy makers and regulatory bodies on establishing national definitions. While not recommended, countries can forego national definitions. In this case, FSPs must disclose the definitions they use to ensure their definitions meet Code standards and the associated data fall within the scope of the Code (see Annex G).

Minimum required:	Strongly encouraged
<ul style="list-style-type: none"> <li>• FSP definition of microenterprise</li> <li>• FSP definition of SME</li> <li>• FSP definition of women-Led enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• National definition of microenterprise</li> <li>• National definition of SME</li> <li>• National definition of women-Led enterprise</li> <li>• All aligned with global good practices</li> </ul>

**Set core indicators:** All FSP signatories of the Code are required to report on five core indicators, disaggregated by sex (women-led and other) and size (micro and SME). These five indicators were selected for their ability to help most FSPs establish a baseline for lending to women entrepreneurs, track its growth over time, understand

pipeline and performance constraints, and build the business case. They also help regulators understand if WMSMEs are inclusively financed.

The National Coalition decides which additional indicators, if any, it requires signatories to track and report. Countries and FSPs are encouraged to consider additional indicators that help them better understand the terms of financing for WMSMEs compared to other MSMEs. FSPs track the number and volume of funds on each of these indicators (except non-performing loans) and disaggregate the overall MSME numbers by sex and size (micro and SME)

Minimum core indicators:	Encouraged indicators:	Additional indicators:
<ol style="list-style-type: none"> <li>1. MSME customers (#)</li> <li>2. Applications/approvals (#/\$)</li> <li>3. Outstanding loans (#/\$)</li> <li>4. Non-performing loans (%)</li> <li>5. Deposit accounts (#/\$)</li> </ol>	<ol style="list-style-type: none"> <li>1. New MSME loans disbursed (#/\$)</li> <li>2. MSME collateralized loans (#/\$)</li> <li>3. MSME short-term loans (#/\$)</li> <li>4. MSME products per customer (#/\$)</li> </ol>	<ul style="list-style-type: none"> <li>• Housing loans (#/\$)</li> <li>• Consumer loans (#/\$)</li> <li>• Digital transactions (#/\$)</li> <li>• Equity (#/\$)</li> </ul>

Other indicators may be needed for funds, fintechs, or other types of FSPs. These can be developed with the relevant industry association and oversight agency and in partnership with the Global Coordinator to harmonize minimum indicators for these groups. (See also Annexes E and F).

DATA AGGREGATION AND ANALYSIS

The National Aggregator develops templates and processes for collecting data on the core indicators. They are also responsible for establishing a database to collect, validate, aggregate, and analyze the data to yield relevant



- How much time do data providers need to produce the data?
- What time of year makes sense to ask for data?
- What measures are in place to ensure the data are secure?
- Who will verify data quality and follow up with FSPs for corrections, as needed?
- How much time is needed for data analysis and verification?
- Who will analyze data? (the National Aggregator, the country’s regulator, or a neutral third party).
- What data can be disclosed to researchers, the Global Aggregator, or the public?

insights. Data collection templates should be tailored for specific types of FSP (e.g., separate templates for banks, funds, and others) and all should be easy to use, with reporting instructions and all necessary data security features. Templates should include all relevant indicators, broken down by sex and size, as well as all relevant definitions and formulas. IPs and the Data Working Group can support the Global Aggregator in this work. Some questions for consideration are included above.

The National Aggregator also establishes a process to share data annually with OECD, the Code’s Global Aggregator. As much as possible, this includes aggregate core indicators for each signatory to the Code. Overall country numbers are also useful, if available, as they likely include FSPs that are not signatories to the Code.



## 7. RECRUITING SIGNATORIES AND LAUNCHING THE CODE

Even as the operational mechanisms of the Code’s national program coalesce, National Champions and members of the National Coalition work to recruit Code signatories among their peers. There are several ways to build awareness and excitement for the Code and make the case for Code participation—before, during, and after its launch in the country.

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### RECRUITING SIGNATORIES

The most powerful, influential voices for the Code belong to the National Champions, who make the case for FSPs and others to commit to the Code. FSPs are likely to listen to other private sector leaders who champion the Code. For ecosystem partners, government champions may be more effective. Direct peer-to-peer outreach at the CEO or C-Suite level has the most immediate impact, as it signals both a business priority and an area for potential collaboration. To engage senior leaders, it is highly recommended to elevate the discussion to the strategic level, rather than leading with the technical or data issues..

Potential signatories want to understand how they and their institution can benefit from participating in the Code and what is required. Effective messaging around these two questions is important. As much as possible, National Champions and other Code recruiters should tailor their pitch to address stakeholders’ specific priorities, but common benefits of Code participation include the following. The national pitch book could be adapted for this purpose.

#### Benefits to FSPs:

- ✓ Better understanding of market positioning and market gaps
- ✓ Improved business case for lending to WMSMEs with better data
- ✓ Improved profitability by better serving an untapped growth segment
- ✓ Use of analytics to improve products and services for WMSMEs
- ✓ Increased attractiveness to gender-lens investors to increase financing for WMSMEs
- ✓ Improved data and analytics through exposure to global best practices
- ✓ improved compliance with regulatory or investor reporting requirements
- ✓ Brand benefits of increased focus on women in the market
- ✓ Elevated profile of leaders, especially women leaders, within the organization

#### Benefits to government bodies:

- ✓ Better understanding of the constraints and costs facing WMSMEs
- ✓ Improved financial services and resulting growth for WMSMEs
- ✓ Rapidly improved reporting and compliance on WMSME data
- ✓ Global recognition for national focus on closing data and finance gaps
- ✓ Elevated profile of leaders, especially women leaders, in the country
- ✓ Better data and analytics to understand SME and WMSME finance constraints
- ✓ More collaborative approach with FSPs to foster trust and collaboration

#### Benefits to other ecosystem partners:

- ✓ Development finance and impact Investors will see increased pipeline potential for gender-lens investing
- ✓ Industry associations can support their members and increase financial inclusion
- ✓ Standard-setting bodies will have improved data for decision making and will see faster uptake of policies and processes due to concurrent system-wide action
- ✓ Researchers and technical specialists will have opportunities to support activities under the Code
- ✓ Industry associations, technical specialists, and standard-setting bodies can likewise accelerate impact

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## CREATING AWARENESS AND EXCITEMENT FOR THE CODE

A number of activities can build awareness and excitement for the Code across the ecosystem.

**Set and measure national targets:** The National Aggregator can use the baselines reported through the Code to set national targets, helping to enforce the idea that data drives action and to increase the urgency to act.

**Draw in technical and financial resources:** To differentiate the country as a woman-friendly entrepreneurial ecosystem, the National Coalition can work to attract gender-lens investors, donors, and technical assistance providers and collaborate with them on the Code's rollout.

**Create working groups for peer learning:** Signatories can be supported through peer learning engagements, such as working groups that delve deeper into specific topics. Ideally, this should be continued throughout the life of the Code to promote best practices and knowledge sharing.

**Showcase National Champions:** National Champions should be willing to continuously speak up and advocate for the Code, especially among peers. Over time, the strongest case will be made by National Champions who can show the direct benefits their institution has derived from the Code. Speaking events, Op-Eds, interviews, networking, and business events are effective ways to share experiences and advocate for the Code.

**Showcase leaders and good practices:** Spotlighting signatory institutions and their leaders can help sustain their engagement and encourage more FSPs to sign the Code.

**News/newsletters:** A social media campaign and/or newsletters inform stakeholders about progress on the Code on a regular basis. Research, good practices, and updates on signings and commitments can be included, as well as repurposing materials disseminated through the Code's global channel.

**Branding:** The WE Finance Code logo can be used by countries and signatories of the Code. National programs can adapt the logo to include the local name of the Code and their country name. Branding guidelines are provided for anyone using the Code.

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## LAUNCHING THE CODE

A launch event can spread awareness of the Code and create some urgency to sign the Code. A high-level, well-organized show of commitment with an initial group of signatories can create media and market buzz. Holding the event around International Women's Day or another landmark occasion strengthens the relevance for media and others. Inviting representatives from IPs or donors can help link the Code's national program to its global effort. The launch event can include a workshop, panel discussions, presentations by women entrepreneurs and Code champions, a signing ceremony, photo opportunities, and press releases.

## 8. IMPROVING DATA COLLECTION AND TRACKING PROGRESS

A key goal of the Code is to improve the collection, analysis, and use of supply-side data on financing of WMSMEs over the long term. There are several ways this can be done in the pilot country, bringing together IPs, the National Aggregator(s), and other partners to build the capacity of FSPs and other ecosystem players. Progress on this and other Code objectives are expected to be reported annually for five years, but the ultimate goal is for data collection and use to be mainstreamed across the financial sector to drive increased financing for WMSMEs. Future evaluations can assess the Code's impact.

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### IMPROVING DATA, ANALYTICS, AND WMSME FINANCING CAPABILITIES

**Boost FSP capabilities.** IPs and others can provide technical assistance or take advantage of existing training opportunities, such as the Financial Alliance for Women's Gender Data Learning Series, to help FSPs, National Aggregators, and financial infrastructure partners improve their data and analytic capabilities. Business intelligence teams who produce the data and business managers who use the data can particularly benefit from training on collecting and analyzing sex-disaggregated data.

**Build capacity for National Aggregators:** Data aggregators that are collecting sex-disaggregated data for the first time may need support in building their systems and processes. Those that already have systems in place may also need support in aggregating and/or visualizing WMSMEs data. Few resources for building these skills exist, so training may need to be created or tailored to specific contexts. In addition to formal workshops, internal skill-building programs can include study tours or knowledge-sharing visits to peers in other countries. IPs may provide technical assistance to National Aggregators, as required, for data analytics, leveraging data for performance management, target setting, and other areas.

**Develop WMSME data dashboard:** Improving National Aggregator's data visualization capabilities can significantly enhance the ability to provide valuable market insights in accessible and practical ways. This may include building a WMSME data dashboard, an interactive, online data visualization tool focused on sex-disaggregated data and designed to allow user to explore questions about barriers to access and usage (see Annex H).

**Expand research and evaluation.** Banks and regulators need to use data to generate insights. Catalyzing research and evaluation work with new data sources can help build the knowledge base on improving support and finance to WMSMEs.

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### REPORTING FOR THE CODE'S GLOBAL ANNUAL PROGRESS REPORT

**Country level reports:** The National Coordinator is encouraged to prepare annual progress reports for the WE Finance Code in their country. These reports should emphasize advancements made within the Code, offering country-specific insights into signatories and the current state of WMSME finance within the country. Every June for five years, the National Coordinator is expected to provide inputs covering the previous calendar year to the Code's global progress reports.

**Global reports:** We-Fi, the Code's Global Coordinator, is responsible for preparing annual reports on the progress of the Code. This includes an inception report and annual progress reports for five years. A Global

Inception Report will be issued in March 2025 and the first Global Annual Report will be issued in March 2026. The Global Inception Report will have anecdotal data on the core indicators and summarize the initial activities of pilot countries, signatories, and their commitments. Thereafter, the Code’s annual report will summarize global and national progress against the Code’s core indicators and action commitments, highlighting good practices, innovations and challenges.

To enable the preparation of the Code’s reports, the following inputs are necessary from each country in line with the following schedule:

**Annual reporting on core indicators.** The National Coordinator ensures that the data on core indicators collected from signatories by the National Aggregator is reported to OECD, the Code’s Global Aggregator. We-Fi, consolidates the data reported through different channels and compiles the findings into the global inception and progress reports.

**Annual reporting on action commitments:** We-Fi plans to create a FSP survey to collect annual updates on the actions taken by signatories as part of their Code commitment. The insights gathered from the FSP survey will be integrated into the global progress report. We-Fi will coordinate this survey with the National Coordinator Survey instructions will specify which data are protected and which are disclosed.

CY	Q1	Q2	Q3	Q4
2023				Global launch
2024	Pilot country launches			
2025	Global Inception Report	First baselines reported		
2026	1 <sup>st</sup> Global Annual Report (GAR)	2 <sup>nd</sup> year data		
2027	2 <sup>nd</sup> GAR	3 <sup>rd</sup> year data		
2028	3 <sup>rd</sup> GAR	4 <sup>th</sup> year data		
2029	4 <sup>th</sup> GAR	5 <sup>th</sup> year data		
2030	5 <sup>th</sup> GAR			

While pilot funding from We-Fi should be fully utilized within the two-year pilot period, Code implementation and annual reporting are expected to continue for at least five years. Data collection is expected to be mainstreamed within the pilot country’s financial sector and continue on an ongoing basis.

IMPACT EVALUATION

Impact evaluations provide evidence of the impact of improved data on capital allocated to women enterprises, the quality of services and the ultimate impact on enterprise productivity, growth and jobs (overall, and for women and youth).

## The WE Finance Code

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

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

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### Sample Public Declaration of Intent to Launch a National Code

*“[Country or coalition partner names] is/are committed to advancing access to finance and identifying innovative solutions to mobilize capital for women-led micro, small and medium-sized enterprises (WMSMEs). We endorse the Women Entrepreneurs Finance Code (“WE Finance Code” or “Code”), a global multi-stakeholder data-driven approach to systematically expand how women-led businesses are supported and financed. We intend to champion the launch of a Code in [country] to align and catalyze action and incentives across the financial sector ecosystem to support women entrepreneurs. A national coalition of public and private stakeholders will work together to adopt the Code, engaging financial service providers, regulators, standard-setting bodies, financial sector infrastructure organizations and trade associations and other ecosystem players. We look forward to collaborating with other countries and stakeholders to align our approach with the Code’s global framework and ensure its effective governance, coordination and aggregation mechanisms.”*

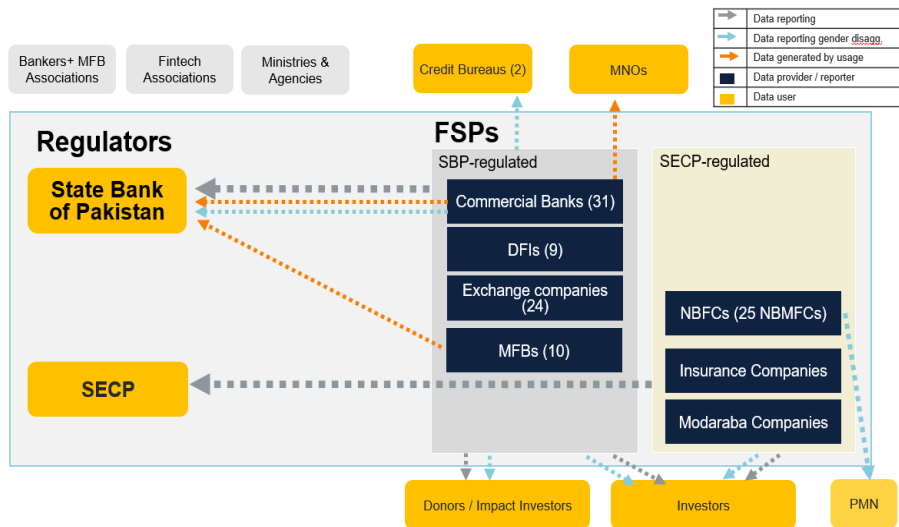


## ANNEX B: MAPPING SUPPLY-SIDE FINANCIAL DATA FLOWS

A mapping exercise can help reveal gaps in data collection and identify stakeholders who already report WMSME data. It may also highlight opportunities to further streamline data being collected. For example, the regulator could partner with credit bureaus or co-op associations to streamline data collection across siloed institutions.

### Financial ecosystem map, including data flows in Pakistan

(Source: Data2X and Financial Alliance for Women, [Gender Data Diagnostic of Pakistan 2022](#))



## ANNEX C: RESOURCES FOR COUNTRY-LEVEL INSIGHTS

These resources are readily available and can be leveraged to understand the local market context when customizing the WE Finance Code pitch book. Some of the tools were developed for retail sex-disaggregated data initiatives and require adoption for MSMEs. Code-specific tools for implementation will be developed from the initial pilot countries and added to WE Finance Code resources.

- **Existing studies:** Many countries already have gender and financial inclusion data relevant for the Code.
  - Country-Level Gender Data Ecosystem Diagnostics: [Bangladesh](#), [Honduras](#), [Kenya](#), [Nigeria](#), [Pakistan](#), [Turkey](#) (Financial Alliance for Women and Data2X)
  - Country Case Studies on Gender Data: [Mexico](#), [Chile](#), [Zambia](#) (Financial Alliance for Women and Data2X)
  - [Country Gender Assessments, Asia](#) (ADB)
  - [Country-level studies, Latin America and the Caribbean](#) (IDB)
- **Financial inclusion strategies:** [List of National Financial Inclusion Strategies](#) (AFI)
- **Quantify the Economic/Business Case:** The [Simplified Market Opportunity Calculator](#) from the WFID Gender Playbook<sup>1</sup> can be adapted to help develop a back-of-the-envelope calculation to size in order of magnitude the potential additional annual revenue FSPs could gain by reaching more WMSMEs and/or the economic impact of closing the WMSME financing on GDP.
- [Sample consultation deck](#) from the WFID Gender Data Playbook
- **Mapping the data ecosystem:** The [Ecosystem Mapping Tool](#) from the WFID Gender Playbook can help clarify how data flows, which MSME and sex-disaggregated data are being collected, and what gaps exist.
- **Surveys:** The [sample FSP gender data survey](#) from the WFID Gender Playbook is a starting point if time and budget allow a brief survey of FSPs to be conducted to understand their strategies and attitudes around serving WMSMEs and the extent to which they collect sex-disaggregated data on MSMEs.
- More resource hubs:
  - CGAP
  - Global Entrepreneurship Monitor
  - SME Finance Forum

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<sup>1</sup> WFID Gender Playbook tools were developed by the Financial Alliance for Women and, in the case of the Opportunity Calculator and Survey instrument, Consumer CentriX.

## ANNEX D: POTENTIAL ROLES AND RESPONSIBILITIES FOR NATIONAL COALITION MEMBERS

### Year 1:

- Envision desired end-state
- Articulate why WMSME data is useful to drive decisions (policy design and business strategy)
- Socialize the five key performance indicators (KPIs)
- Determine which WMSME data are currently accessible and, ideally, identify actions to overcome data gaps
- Socialize letter of intent
- Agree on the dashboard through a consensus process, focusing on 'must have' KPIs first
- Define role (s) by stakeholder group
- Determine confidentiality/privacy measures
- Agree on reporting frequency
- Set up Working Groups (sub-groups to focus on specific topics, such as a data working group; non-financial services working group)
- Establish a prioritized action plan to move the sector on supporting WMSMEs with financial and non-financial services as well as policy interventions.

### Year 2:

- Produce an Aggregate Report to share lessons learned at the country level, utility to key stakeholder groups, and actions that have been taken (and need to be taken) by stakeholder group

### Ongoing:

- Address concerns raised by signatories, monitoring progress on recruitment, sharing opportunities to raise awareness, and more.

ANNEX E: REQUIRED INDICATORS AND DESIRED ANALYSES

Indicator category	Data request from FSPs <i>disaggregated by sex AND by SME/micro</i>	Suggested definitions	Desired analyses for the global report ( <i>vs. non-women led</i> )
1. MSME Business Customers	Number of MSME Customers	Total number of MSME customers that use any financial services for the needs of their MSMEs (Source: Adapted from IFC).  Note: To avoid double counting, please count the customer only once in the category in which it has the largest exposure.	% WMSME business customers
2. MSME Business Loan Applications & Loan Approvals	Number of MSME Loan Applications	Total number of MSME loans requested for business purposes, in a given fiscal year (Source: Adapted from OECD and UK Code)	% WMSME applications
	Value of MSME Loan Applications	Total volume of MSME loans requested for business purposes, in a given fiscal year (Source: Adapted from OECD and UK Code)	Average value of WMSME loan applications
	Number of MSME Loan Approvals	Total number of MSME loans approved for business purposes, in a given fiscal year	% WMSME loan approval rates
	Value of MSME Loan Approvals	Total volume of MSME loans approved for business purposes, in a given fiscal year	
3. MSME Business Outstanding Loans	Number of MSME Outstanding Loans	Total number of MSME outstanding business loans in the gross loan portfolio of a financial institution, as of end of fiscal year (Source: Adapted from MIX Market)	Average WMSME outstanding loan size
	Value of MSME Outstanding Loans	Total value of bank and financial institution business loans to MSMEs, amount outstanding (stocks) as of end of fiscal year (Source: Adapted from OECD)  Note: The business loan data include short-term and long-term loans only, regardless of whether they are performing or non-performing loans. In principle, these data do not include business overdrafts or lines of credit. Nor do they include personal credit card debt and residential mortgages. (Adapted from OECD. NB: OECD does include overdrafts & lines of credit)	% WMSME value of outstanding loans  Average WMSME outstanding loan size
4. MSME Business Non-Performing Loans	Percentage of MSME Outstanding Non-Performing Loans	Percentage of MSME business loans (loan amounts outstanding) on which payments have been delinquent (not just the overdue portion) as of end of fiscal year (Source: Adapted from IFC)	% value of WMSME non-performing loans
5. MSME Business Depositing Data	Value of MSME Deposits	Total amount of all types of deposits (including accrued interest) of MSMEs (Source: Adapted from IMF)	% WMSME volume of deposits
		Note: Deposits are nonnegotiable contracts that represent the placement of funds available for later withdrawal. Deposits include checking, demand, saving, and time deposit accounts (Source: Adapted from IMF)	% WMSME loan to deposit ratio (LDR)

ANNEX F: ENCOURAGED INDICATORS AND ANALYSES

Indicator category	Data request from FSPs <i>disaggregated by sex AND by SME/micro</i>	Suggested definitions	Desired analyses for the global report ( <i>vs. non-women led</i> )
6. MSME Additional Lending Data	Number of MSME New Disbursed Loans	Total number of bank and financial institution business loans disbursed to MSMEs over an accounting period (i.e., one year) (Source: Adapted from OECD)	% WMSME new disbursed loans
	Value of MSME New Disbursed Loans	Total value of bank and financial institution business loans disbursed to MSMEs over an accounting period (i.e., one year), flows (Source: Adapted from OECD)	Average WMSME new disbursed loan size
7. MSME Business Lending Conditions	Number of MSME Outstanding Collateralized Loans	Total number of outstanding MSME business loans that required collateral (Source: Adapted from OECD)  Note on collateralized loans: Many business loans (...) are backed by collateral. Loans that investors acquire from securities brokers and dealers are usually collateralized by securities or other financial assets that the investors are purchasing. Deposit contracts do not include collateral requirements (Source: Adapted from IMF)	% WMSME outstanding collateralized loans
	Number of MSME Outstanding Short-Term Loans	Total number of outstanding MSME loans equal to or less than one year (Source: Adapted from OECD)	% WMSME outstanding short-term loans
	Value of MSME Outstanding Short-Term Loans	Total value of MSME loans equal to or less than one year, outstanding amounts (Source: Adapted from OECD)	Average WMSME outstanding short-term loan size
8. MSME Business Customer Loyalty	Number of MSME Financial Products	Total number of MSME business financial products, including current account, savings account, mutual funds, insurance (e.g., income protection insurance), credit card, business loan, transaction accounts, term deposit, investment funds, and investment lending (Source: Adapted from UNEP FI)	Average number of WMSME financial products

ANNEX G: GUIDANCE ON VALIDATING WMSME DEFINITIONS

	<b>Non-Women Enterprises</b>		<b>Balanced Leadership/Ownership</b>	<b>Women Enterprises</b>	
<i>Ownership</i>	<ul style="list-style-type: none"> <li>Men fully own a business</li> <li>Men sole-proprietors</li> </ul>	<ul style="list-style-type: none"> <li>Men who own a majority stake in the business (&gt;50%)</li> </ul>	<ul style="list-style-type: none"> <li>Balanced ownership by men and women (&gt;30% women owned)</li> </ul>	<ul style="list-style-type: none"> <li>Women own a majority stake in the business (&gt;50%)</li> </ul>	<ul style="list-style-type: none"> <li>Women fully own a business</li> <li>Women sole-proprietors</li> </ul>
<i>Management</i>	<ul style="list-style-type: none"> <li>No women in senior management</li> </ul>	<ul style="list-style-type: none"> <li>No women in C-Suite or with signing authority</li> <li>Woman founder not in C-Suite</li> </ul>	<ul style="list-style-type: none"> <li>C-Suite woman with signing authority</li> <li>Woman founder in C-Suite</li> </ul>	<ul style="list-style-type: none"> <li>Woman Chief Executive with signatory authority</li> </ul>	<ul style="list-style-type: none"> <li>All-women executive team</li> </ul>
<i>Governance</i>	<ul style="list-style-type: none"> <li>No women on the Board</li> </ul>	<ul style="list-style-type: none"> <li>Few women on the Board (&lt;30%)</li> </ul>	<ul style="list-style-type: none"> <li>Balanced Board of Directors (&gt;30% female representation)</li> </ul>	<ul style="list-style-type: none"> <li>Majority women on the Board (&gt;50%)</li> </ul>	<ul style="list-style-type: none"> <li>Chair and majority women on the Board</li> </ul>

**GENDER DATA VISUALIZATION – LESSONS LEARNED<sup>iii</sup>**

WFID worked with the central banks of Bangladesh and Nigeria to build interactive, publicly accessible, gender data dashboards. Key lessons learned from these processes include the following:

- **Take advantage of low-cost or free data visualization software.** Providers such as Power BI and Tableau are available at no cost if the data used in the dashboard are public.
- **Access existing resources.** Free online tutorials are available to guide users through platform functionalities.
- **Make the most of the software’s flexibility and interoperability.** Relevant IT/ICT departments can easily add the dashboard to existing websites.
- **Update and refresh data as soon as possible.** Ideally, the dashboard administrator can update the data input as soon as new datasets are collected, without relying on external sources.

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<sup>i</sup> World Bank, [MSME Finance Gap](#), 2017.

<sup>ii</sup> Financial Alliance for Women, [How Banks Can Profit From The Multi Trillion Dollar Female Economy](#), 2014.

<sup>iii</sup> Financial Alliance for Women and Data2X, [Gender Data Playbook for Women's Financial Inclusion](#), 2023.