

# **2023 We-Fi Annual Progress Report**

## **WORLD BANK WE-FI PROGRAM**

**September 22, 2023**

## I. EXECUTIVE SUMMARY

*Please include a high-level summary of the IP's We-Fi programs and focus areas. The Executive Summary should highlight the most noteworthy achievements from the active portfolio of projects during the reporting period, key approaches, and interventions, as well as the topline results.*

*Please limit to 1-2 pages.*

The World Bank Group (WBG) We-Fi program brings together the World Bank (WB) and IFC We-Fi to leverage public and private sector initiatives to enable women entrepreneurs to start and grow firms. Its focus on women-own and led small and medium enterprises (WSMEs) fills an important gap in the WBG development architecture. The global program generates knowledge, tests innovations, and scales up successful pilots under three thematic pillars - strengthening entrepreneurial ecosystems, improving access to finance, and facilitating access to markets, while leveraging digital technologies. It includes technical and reform advisory projects, as well as data, research, advocacy, and peer-learning efforts.

In FY23, World Bank teams, with We-Fi support, continued to address the constraints of women entrepreneurs and support them in navigating the setbacks brought on by the pandemic and multiple crisis, building their resilience and helping them pivot their business to seize new opportunities. This annual reporting, with operational results listed until June 30, 2023, highlights country activities by World Bank teams and their public and private sector partner network.

The World Bank works with WSMEs in the most difficult markets. The World Bank was granted \$45.2 million in first, third and fourth financing round for three initiatives on “Creating finance and markets for all”, “Enhancing seed capital, technology, and value chain solutions for WSMEs”, and “Leveraging finance, data and digital for HER”. Teams are implementing 19 projects across 20 countries, as well as regional and global projects. The program targets beneficiaries across three priority regions with the largest gender gaps in entrepreneurship (Sub-Saharan Africa, the Middle East and North Africa, and South Asia) with over 80% of resources targeting WSMEs in IDA/FCS, 20% more than committed at the proposal stage.

Table 1: WB We-Fi Project Portfolio and Geographic Locations

| WB APPROACH: COUNTRY AND REGIONAL PROJECTS ADDRESSING MULTIPLE CONSTRAINTS AND LEVERAGING PUBLIC AND PRIVATE SECTORS AND WB LENDING PORTFOLIO |   |                                     |  |
|---|---|-------------------------------------|--|
| PORTFOLIO OVERVIEW  |   | GEOGRAPHICAL LOCATIONS              |  |
| 19  | Projects<br>9 Country Advisory Projects<br>3 Regional Advisory Projects<br>7 Global Research Projects                       | Middle East and North Africa (MENA) | Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Morocco, Tunisia  |
| 20  | Countries   | South Asia                          | Bangladesh, Pakistan   |
| 15  | IDA and FCS countries including<br>13 IDA and 6 FCS countries<br>2 regional projects in MENA<br>1 regional project in Sahel | Sub-Saharan Africa (SSA)            | Burkina Faso, Côte d'Ivoire, Ghana, Mali, Mauritania, Mozambique, Nigeria, Senegal, Sierra Leone, Zambia |

The World Bank approach is country-level and holistic. Teams are addressing multiple constraints women face in each country, while leveraging public and private sectors and WBG lending portfolio. The World Bank program design builds on the growing body of rigorous evidence on what works to promote female

entrepreneurs. Women are facing multi-level constraints at nearly every stage of the entrepreneurial process. The successful promotion of women's entrepreneurship requires tackling multiple constraints at the same time in each country. We-Fi enables World Bank teams to develop new products addressing both supply and demand constraints that women businesses face in accessing finance and markets in each country. Complementary reforms and technical assistance activities support the implementation of products, facilitating sex-disaggregated data collection and analysis and creating conducive enabling environment and inclusive entrepreneurship ecosystems for women businesses to grow and succeed.

FY23 marks the fifth year of implementation for round 1 and the third year of implementation for round 3. For round 1, the World Bank program has increased delivery of results and overachieved on several end-of-program targets. The program has partnered with 112 institutions to support 17,008 women businesses overall. Through the program, 7,195 WSMEs benefitted from entrepreneurial support and training activities (335% of the 2,150-end target). Almost 11,000 WSMEs (246% of 4,450 end target) received new finance in the amount of \$53.3 million. Fifteen legislative and regulatory reforms have been enacted to benefit WSMEs (300% of the 5-end target of 5 reforms). For the additional funding mobilized, the growth continued with the WB portfolio leveraging over \$298 million (155% of the targeted \$192 million) towards greater results and impact for women, 17.9 times leverage of disbursed funds. The program has achieved results across all indicators and over-achieved on seven indicators.

For round 3, and despite the slow start due to the covid situation and the current political situation especially in Sahel countries, the round started achieving some worth mentioning results. The program has partnered with 8 institutions (21% of 39 end target) to support 169 women businesses overall (25% of 664 end target). The round activities also already achieved its target of launching 1 impact evaluation and supported 5 institutions (250% of its 2-end target) putting in place a system to capturing and reporting data on women- owned/led SMEs.

For round 4, the World Bank made a call for proposals in May 2023, an allocation committee review meeting was held on, May 30, 2023, and finalized on June 2, 2023. For phase 1 of round 4, the allocation committee received 23 proposals (20 Regional and 3 Global proposals) totaling US\$17.6 million. The total amount available to allocate was US\$10.5 million. Based on the submitted proposals for the priority topics indicated in the call for proposals, the selection committee awarded \$7.45 million for grants that fulfilled the selection criteria. For phase 2, the unallocated World Bank funding of this round will be used for Madagascar, Mozambique, Rwanda, Somalia, and potential Kenya and regional data program in Africa. The World Bank applied for round 5 on the Code, and the We-Fi Secretariat indicated to use the allocated funds for countries that would like to implement the Code.

## II. PROGRAM DATASHEET

**Table 2: Program Timeline**

| Round | Project/Program Name                 | Implementation Start Date | Commitment End Date | Supervision End Date | Countries (with active projects) |
|-------|--------------------------------------|---------------------------|---------------------|----------------------|----------------------------------|
| 1     | Creating finance and markets for all | May 2018                  | June 2025           | December 2030        | 16                               |

|   |   |                |           |               |    |
|---|---|----------------|-----------|---------------|----|
| 3 | Enhancing seed capital, technology, and value chain solutions for WSMEs | September 2020 | June 2025 | December 2030 | 5  |
| 4 | Leveraging finance, data and digital for HER                            | September 2022 | June 2027 | December 2030 | 17 |

*If the GC approved timeline revisions to any proposals, please include the revised dates in the table.*

**Funding Round 1:** The World Bank was granted \$25.7 million in the first financing round in 2018 - part of the overall \$75.1 million grant to the WBG “**Creating Finance and Markets for All**”. The World Bank committed to allocate \$18.7 million to country/regional activities and \$5.5. million to global activities, including impact evaluations. WB is implementing 9 country projects in Bangladesh, Côte d’Ivoire, Ghana, Mozambique, Nigeria, Pakistan, Senegal, Sierra Leone and Zambia and a regional initiative in MENA, and 7 global projects on regulatory reforms, data, advocacy and impact evaluations. The World Bank allocated over 80% of the budget to IDA/FCV.

**Funding Round 3:** In 2020, WB received \$7.2 million (part of the overall \$16 million grant for the World Bank Group) to implement two regional projects across 5 countries: (i) **Catalyzing Early-Stage Finance for WSMEs in MENA** (Iraq and Jordan) to build a pipeline of viable startups; and (ii) **Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel** (Burkina Faso, Mali, and Mauritania), to promote WSMEs’ use of digital technologies, and promoting presence in high-growth value chains shea butter, agribusiness and cosmetics.

**Funding Round 4:** The World Bank received \$12.3 Million for the program “**Leveraging finance, data and digital for HER**” to strengthen the capacity of central banks, and other financial institutions to better serve WSMEs, while aiming to promote the development of financial products and services for WSMEs, including digital financial products and access to early-stage finance. The World Bank approach is programmatic with commitment to allocate 60% of resources to IDA and fragile and conflict-affected states (FCS). Implementation is starting in September 2023.

**Partnerships:** The World Bank has significantly exceeded the target on partnerships, reaching 120 partners in total. The teams develop lasting ties with public and private sector partners and leverage the existing infrastructure to deliver advisory support toward persistent reform agendas, building sustainability practices, models and products that promote women’s financial inclusion and access to markets.

**Table 3: Partnerships**

| Partners   | Round#1 | Round#3 |
|--|---------|---------|
| <b>Total number of partner institutions supported by We-Fi</b> | 112     | 8       |
| Out of which   |         |         |
| - Financial services intermediaries                            | 7       | 3       |
| - PE/VC Funds  | 14      | 0       |
| - Accelerators, incubators                                     | 29      | 4       |
| - Corporations   | 36      | 1       |
| - Public sector  | 21      | 0       |
| - NGOs (local and international)                               | 5       | 0       |
| - Other (specify)  | 0       | 0       |

*Please use the categories provided.*

## Co-Funding

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

**Table 4a: Co-Funding Round 1**

|   | ROUND #1 (USD Amounts) |                  |                  |
|---|------------------------|------------------|------------------|
|   | Approved*              | Committed/Signed | Disbursed/Actual |
| We-Fi Financing (A)   | 25,700,000             | 25,150,444       | 16,636,671       |
| Of which IDA  |                        | 18,129,063       | 12,356,346       |
| Of which FCS**  |                        | 7,763,019        | 4,802,073        |
| <i>Lebanon (round 1)</i>  |                        | 478,983          | 299,076          |
| <i>Of which both IDA and FCS (Round 1: Mozambique, Nigeria)</i> |                        | 5,750,000        | 3,745,949        |
| IP Contribution (B)   | 200,000                | 135,625,000      | 246,169,002      |
| Public sector (C)   | 132,950,000            | 0                | 0                |
| Private sector (D)  | 24,830,000             |                  | 51,526,108       |
| Other funds [specify] (E)                                       | 34,450,000             |                  | 650,000          |
| <b>Total Co-Funding (F)= (B+C+D+E)</b>                          | 192,430,000            | 135,625,000      | 298,345,110      |
| Of which IDA  |                        | 70,250,000       | 129,726,108      |
| Of which FCS**  |                        | 67,250,000       | 125,141,108      |
| <b>Total Project Cost (G)= (F+A)</b>                            | 218,130,000            | 160,775,444      | 314,981,780      |
| Leverage (F/A)  | 7.5 times              | 5.2 times        | 17.9 times       |

Note: We-Fi has adopted IFC methodology to count mobilization on commitments – the WB only captures, and reports mobilization achieved against disbursements (not committed). The numbers added here on the Secretariat's request under-represent the WB targets and potential results. As of end June 2023, the WB has achieved 155% of the WB end-of-program mobilization target of \$192.4 million with more than 50% disbursed resources. The teams also reached more than double the expected leverage of 17.9 times instead of the planned 7.5 times.

**Table 4b: Co-Funding Round 3**

|  | ROUND #3   |                  |                  |
|--|------------|------------------|------------------|
|  | Approved * | Committed/Signed | Disbursed/Actual |
| We-Fi Financing (A)  | 7,243,900  | 7,243,900        | 2,354,648        |
| Of which IDA   |            | 5,400,000        | 340,984          |
| Of which FCS**   |            | 3,520,000        | 677,748          |
| <i>Iraq (round 3)</i>  | 400,000    | 400,000          | 336,764          |
| <i>Of which both IDA and FCS (Round 3: Burkina Faso, Mali)</i> | 3,120,000  | 3,120,000        | 340,984          |
| IP Contribution (B)  | 25,900,000 | 29,200,000       | 186,000          |
| Public sector (C)  |            | 0                | 0                |
| Private sector (D)   |            | 0                | 93,490           |
| Other funds [specify] (E)                                      |            | 0                | 165,757          |
| <b>Total Co-Funding (F)= (B+C+D+E)</b>                         | 25,900,000 | 29,200,000       | 445,247          |
| Of which IDA   |            | 26,000,000       | 445,247          |
| Of which FCS**   |            | 27,200,000       | 445,247          |
| <b>Total Project Cost (G)= (F+A)</b>                           | 33,143,900 | 36,443,900       | 2,799,895        |
| Leverage (F/A)   | 3.6 times  | 4 times          | 0.18 times       |

\* If the budget has changed, please include details in Annex I: Funding and Budget Information.

**Table 4b: Co-Funding Round 4**

|  | ROUND #4    |                      |                  |
|--|-------------|----------------------|------------------|
|  | Approved *  | Committed/Signe<br>d | Disbursed/Actual |
| We-Fi Financing (A)                    | 12,313,250  | 11,876,853           |                  |
| Of which IDA                           |             | 4,516,800            |                  |
| Of which FCS**                         |             | 2,602,800            |                  |
| <i>Iraq (round 4)</i>                  | 250,000     | 250,000              |                  |
| IP Contribution (B)                    | 123,132,500 | 39,290,000           |                  |
| Public sector (C)                      |             |                      |                  |
| Private sector (D)                     |             |                      |                  |
| Other funds [ <i>specify</i> ] (E)     |             |                      |                  |
| <b>Total Co-Funding (F)= (B+C+D+E)</b> | 123,132,500 | 39,290,000           |                  |
| Of which IDA                           |             | 38,990,000           |                  |
| Of which FCS**                         |             | 16,000,000           |                  |
| <b>Total Project Cost (G)= (F+A)</b>   | 135,445,750 | 51,166,853           |                  |
| Leverage (F/A)                         | 10 times    | 3.3 times            |                  |

### III. IMPLEMENTATION PROGRESS

*Updates must be included for each round of funding.*

#### A. KEY ACTIVITIES DURING THE REPORTING PERIOD

In the design of the WBG We-Fi Program, IFC and the World Bank have worked together to leverage the World Bank's strength on public sector initiatives and IFC's strength in engaging with the private sector. The WB teams are implementing 19 projects across 20 countries, as well as global activities on data, reforms, research, and outreach. Over 80% of resources are targeted at beneficiaries in IDA/FCV countries.

- FY23 marked the fifth year of implementation for projects under Funding Round 1. The teams made major progress towards achieving end-program results across all 14 projects and added 1 impact evaluation and 2 country projects in Ghana and Sierra Leone. Two projects in Côte d'Ivoire and Senegal delivered all their key activities and are putting M&E arrangements in place. Zambia also closed its activities in 2023.
- Under funding round 3, the teams continued implementation of all approved projects - regional projects in MENA (Iraq, Jordan) and Sahel (Burkina Faso, Mali, and Mauritania). However, since the political situation continued to be difficult across Sahel as marked in the risk framework, the WB We-Fi Sahel project requested approval for restructuring the project as follows:
  - Extension of project activities to two more countries in the Sahel region: **Gambia and Senegal** (both IDA).
  - The funding for the additional countries be reallocated from budget line items earmarked for Mali and Burkina Faso.

There are no changes to the originally proposed timeline, mobilization targets. The team will implement proposed program activities in additional 2 countries – The Gambia and Senegal. Both additional countries are IDA so there additional won't lead to change in IDA allocations. With the

reallocation of funds to these two new countries, it is expected that the results of the project will increase with the total number of SMEs owned/led by women supported by We-Fi Sahel increasing from 664 to 1670.

- Implementation of the approved programmatic approach under the Funding Round 4 with over 60% of resources to be allocated to IDA/FCS is starting in FY24.

The World Bank projects deployed holistic country approaches, providing both TA to governments and capacity building to WSMEs, developing products and activities with public and private sector partners, and promoting reform and ecosystem building efforts under each of the 4 We-Fi pillars (A2F, A2M, EE, A2skills) in each country. This approach builds on the latest evidence that the multidimensional barriers women entrepreneurs face requires tackling multiple constraints at the same time in each country – the results of this approach are promising.

With We-Fi support the teams developed pandemic responsive WSME products, including the Digital Cash Flow Lending Product and Platform (Nigeria), WeRaise Investment Readiness platform (Pakistan), e-Commerce Market Diagnostics and Advisors (MENA), Public Procurement Trainings for public officials and WSMEs (Senegal), Supplier Readiness and Market Connect modules and WEConnect platform (Bangladesh), digital transportation platform (Côte d'Ivoire), and Social Gender Role Training and Coaching; MUVA Gender-Centered Design Acceleration Program; Finance, Networks and Markets Modules and Online Collateral Registry (Mozambique). Many of those are being successfully scaled up in other countries.

The program is on track to achieve and overachieve on its targets. The program has achieved results across all indicators and over-achieved on five indicators. 7,364 WSMEs benefited from entrepreneurship support (335% of the World Bank target of 2,150) and fifteen legislative and regulatory reforms have been enacted to benefit WSMEs (300% of the WB end-of-program target of 5 reforms). Teams mobilized over \$298 million and supported over 17,776 WSMEs overall. More than 20,000 WSMEs will benefit indirectly programs by intermediaries trained and loan components designed with We-Fi support.

The World Bank teams work closely with IFC and both public and private sectors to address constraints that WSMEs face in every country. For example, in Bangladesh and Mozambique, the World Bank market connect approach includes coordination with IFC colleagues to organize a series of roundtables with corporate partners to distill lessons on gender inclusive procurement; the teams in Cote d'Ivoire and Zambia include IFC financial specialists to implement new financial products for women businesses; and collaboration is ongoing in the early stage finance space where the IFC client Flat Six Lab is one of the 18 incubators included in World Bank WeRaise platform and the WB-piloted investment readiness modules are being adapted by the IFC She Wins Arabia program.

**Table 5. WB We-Fi Growth in Cumulative Results (FY20-FY23)**

| <b>WB WE-FI COUNTRY-WIDE HOLISTIC APPROACHES ACROSS THREE PILLARS</b> |  |  |
|---|--|--|
| <b>I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS</b>                    | <b>II. EXPANDING FINANCIAL SERVICES</b>                    | <b>III. IMPROVING MARKET ACCESS</b>                      |
| Working with incubators, and accelerators; providing training to      | Supporting financial sector and banks to reach more WSMEs; | Helping WSMEs leverage e-commerce platforms; integrating |

|   |  |  |
|---|--|--|
| high-potential women entrepreneurs; collecting sex-disaggregated data; conducting research; promoting reforms.                              | providing advisory services to design and deploy products and services for women entrepreneurs; financial training to WSMEs. | WSMEs into domestic and international value chains; increasing public procurement opportunities for WSMEs.           |
| <b>19 PROJECTS</b><br>9 Country Advisory Projects<br>3 Regional Advisory Projects<br>7 Global Research Projects                             |  | <b>20 COUNTRIES</b><br>15 IDA and FCS countries including<br>13 IDA and 6 FCS countries<br>3 Regions: MENA, SAR, SSA |
| <b>CUMULATIVE RESULTS BY END FY23 INCLUDE</b>   |  |  |
| <b>15 reforms</b> enacted.  | <b>\$53.3 million</b> in additional financing provided to WSMEs  | <b>8,575 WSMEs</b> increased use of digital tools and services   |
| <b>7,364 WSMEs</b> received entrepreneurial support   | <b>10,960 WSMEs</b> received finance/loans   | <b>100 e-commerce Advisors</b> trained to support WSMEs  |
| <b>17 Institutions</b> with new systems for sex-disaggregated data  | <b>2 new digital cashflow</b> lending products launched  | <b>WSMEs</b> trained to become better suppliers  |
| <b>3 datasets</b> sex-disaggregated   |  | <b>775 WSMEs</b> with increased market linkages  |
| <b>5</b> impact evaluations launched.   | <b>5,945</b> loans backed by online movable asset collateral registry  | <b>1</b> online supplier database for corporates and WSMEs (Bangladesh)  |
| <b>120 partnerships</b> with new/updated products for WSMEs<br><b>\$298.7 million</b> funds mobilized.<br><b>17,177 total WSMEs</b> reached |  |  |

## ROUND I: CREATING FINANCE AND MARKETS FOR ALL

The following sections provide a snapshot of progress for World Bank project in each country and highlight the World Bank's holistic approach, activities of note, our findings, and the partners and entrepreneurs with whom we worked in executing the work program. The section also provide update on the next steps. The country reporting is an input to the annual We-Fi report to be prepared by the We-Fi Secretariat.

| <b>BANGLADESH: CREATING MARKET OPPORTUNITIES FOR WSMEs (\$2.65 M)</b>   |   |  |
|---|---|--|
| <b>31</b>   | <b>Partners:</b><br>Corporations<br>SME Foundation<br>Ministry of Commerce<br>North-South University<br>WeConnect International<br>2 local NGOs | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Corporate awareness and engagement</li> <li>WSME supplier readiness training</li> <li>WSME digital skills training and e-commerce</li> <li>Database linking WSMEs with Corporations and FIs</li> <li>Reforms to enhance enabling environment for WSMEs.</li> <li>Advocating changes in Bangladesh's Gender-based violence law and Labor Law</li> </ul> |
| <b>Selected products and links:</b><br><a href="#">Corporate Connect Program website.</a><br><a href="#">SMEF Supplier Platform for WSMEs</a> |   | <b>2,269 WSMEs supported and other cumulative results:</b><br><b>2,346 WSMEs</b> received entrepreneurial support<br><b>1,659</b> received business capacity training.   |



**Project background:** The World Bank We-Fi team is implementing the [Corporate Connect Program](#) jointly with local and international partners including the Ministry of Commerce, SME Foundation, Dhaka-based North-South University, IFC We-Fi team and WEConnect international.

The WB project activities in the country go beyond the traditional WSME training and networking events and include educating and actively engaging larger corporations to stimulate corporate sourcing from Bangladeshi WSMEs; establishing an WSME online procurement platform; and supporting related business regulatory reforms to create sustainable market linkages between women-owned businesses and local and multinational corporations in Bangladesh. To differentiate from similar initiatives, the project added an e-commerce dimension as well as started providing TA to project graduate WSMEs via the development of a business support center.

**Progress reporting:** In FY23, WB We-Fi supported the training on E-Commerce to 1976 WSMEs and organized Women & E-Commerce summit in October 2022. WSMEs received business training on digital skills (both online and in-person) including topics on: E-Commerce Business planning, Growth and increasing sales, Cottage & Micro Business Management, Leadership, Cross Border Business, Cyber Security, Creating a More Inclusive Cyber Space among others. During the first six months of FY23, 76 out of 228 WSMEs who graduated from the corporate connect program indicated that they had adopted new digital tools or services since graduation. In addition, 14 participating WSMEs entered contracts with corporations and 29 WSMEs (out of the 228 graduates) submitted bids to various corporations.

The SMEF-supported supplier diversity platform [online procurement platform](#) hosted by the SME Foundation to help women gain visibility and reach corporate markets continued its activities. The number of additional WSMEs registered on the online platform amounted to 65 while the number of WSMEs registered reached 361 and the number of corporate registered totaled 6 firms during FY2023.



In collaboration with WBL Advisory, the project started advocating changes in Bangladesh’s Gender-based violence law and Labor Law. This included establishing an overarching framework to ensure the implementation and enforcement of the various GBV laws that are on the books (e.g., re: child marriage, sexual harassment, witness protection among other issues).

The project organized a Gender Learning Lunch: Increasing Market Access for Female Business Owners – Lessons from Bangladesh. The session shared learnings and lessons coming out of the We-Fi Bangladesh and MNA projects. Lessons were also shared at the We-Fi knowledge exchange forum at Marrakech, Morocco during June 2023.

**Next Steps:** The project is implementing the new training in e-commerce and is planning to launch a business support center. The project will continue delivering capacity building training, enhanced with additional content such as e-commerce.

| CÔTE D'IVOIRE: INCREASING ACCESS TO MARKETS AND FINANCE FOR WOMEN-LED COOPERATIVES AND ENTERPRISES (\$1.025 M) |   |   |
|--|---|---|
| 5  | <b>Partners:</b> <ul style="list-style-type: none"> <li>2 Public Sector: Ministry of Agriculture, OCPV</li> <li>1 University: Frankfurt School of Finance and Management</li> <li>2 FI: Fin'elle, Développement International Desjardins</li> </ul> | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Value chain analysis on WSMEs and cooperatives in agriculture</li> <li>Developing a digital transportation platform to access markets.</li> <li>New financing products for WSMEs</li> <li>Financial literacy and cooperative management training</li> </ul> |

|  |   |
|--|---|
| <b>Selected products and links:</b><br><a href="#">RISA report</a><br><a href="#">Note on Integrating Gender into the Market Information System in Côte d'Ivoire (English)</a> | <div>472</div> <b>WSMEs supported and other cumulative results:</b><br><div>\$27,280,102</div> financing mobilized.<br><div>683</div> WSMEs accessing entrepreneurial support.<br><div>1</div> Institutions having new products for WSMEs |
|--|---|

**Project background:** With We-Fi support, the World Bank jointly with IFC financial specialist team members were increasing capacity and access to markets to promotes the integration of Women SMEs and Cooperatives into the Agribusiness Value Chains in Côte d'Ivoire. The key project partners include the Ministry of Agriculture; OCPV (government's agency for marketing food products; Frankfurt School of Finance and Management and Fin'Elle.

The Côte d'Ivoire We-Fi project leveraged the country WB portfolio and mobilized an additional \$27,280,102 in financing for women farmers and women-led cooperatives, through: the [Côte d'Ivoire Agri-Food Sector Development Project](#), which utilized the recommendations from the RISA report to design capacity building and extension services for women farmers and organizations and is expected to support up to 300,000 women farmers. The project mobilized \$27.28 million in additional financing in the form of matching grants, technical capacity building for farmers as well as food safety standards all having targets to support WSMEs; and US\$530,102 from the World Bank IPF [Infrastructure for Urban Development and Competitiveness of Secondary Cities \(PIDUCAS\)](#) project for the development of the digital platform to connect women farmers with private transportation and urban retail markets. We-Fi funding was also used to develop implementation manuals, technical requirements, etc. to reach additional women.

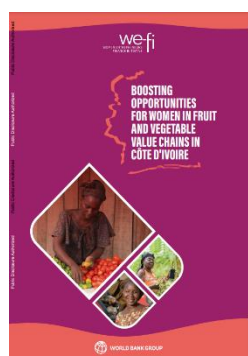
**Progress reporting:** In FY23, the project "Connecting National Procurement Needs with Women-Owned SMEs (WSMEs) in Senegal" closed achieving several of their targets. The pilot helped fill some of the gaps in our understanding of linkages between affirmative gender procurement policies and their impact on women-owned firms' performance.

The project has overachieved on all set result targets. It reached over 683 women businesses across 4 regions (original target: 500) and 157 civil servants (original target: 70) and provided them with support, knowledge, and training to advance gender equality within public procurement and market access. The project also supported 2 legal reforms to include gender-sensitive procurement in the "Small Business Act" decree, and "Public Procurement Code". Finally, the project supported the prior action 3 on women's access to public procurement in the approved DPO2 series of \$300 million (P175293).

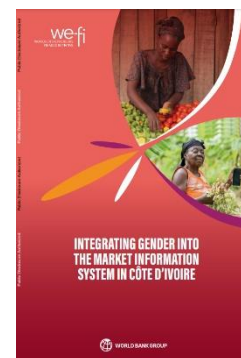
The project aimed to address both supply and demand constraints to women's access to public procurement and market in Senegal, and additional work is being planned to tackle these challenges. On the supply side, the project developed a study of 1,200 firms analyzing their needs and opportunities. Findings from the survey informed the design of two key capacity upgrading programs for WSMEs: 1) public procurement training for WSMEs and officials in cooperation with UN Women and 2) "Pareel" business and soft skills development program in cooperation with Deloitte Senegal. The training on access to public procurement was delivered to over 530 WSMEs in total, against the original target of 500, in the capital Dakar, as well as other regions, including Thies, Diourbel, Sedhiou, and Kolda. The project also delivered the Pareel business acceleration program to 153 WSMEs across the country, with an original target of 150, with over 3,800 hours of training, mentoring, and coaching. Overall, 683 WSMEs were supported by the program.

On the demand side, the project provided training and technical assistance to the Senegalese public.

procurement authority (ARMP) and prepared recommendations on operationalizing gender-sensitive procurement legislation in the country. Training on gender-sensitive procurement was delivered in partnership with UNWomen to over 157 civil servants against the original target of 70. The team prepared a report with recommendations on integrating a gender dimension in the public procurement process that was extensively discussed at a reform workshop including Ministries of SMEs, Finance and Women, the Family, Gender and Child Protection. Following its recommendation, the ARMP prepared the "Small Business Act" decree, providing access to public contracts for women entrepreneurs and young people, with the aim to earmark 15% of the awards for women and young people of Senegalese nationality or from WAEMU member countries. Based on the report recommendations, UN Women provided technical assistance to support Application decree No. 2021-1443 (October 27, 2021), which implements the law on public-private partnerships and integrates gender aspects. Leveraging project reform dialogue and findings, the team supported the preparation of DPF2 - EQUITABLE AND RESILIENT RECOVERY IN SENEGAL (P175293) which includes among others, prior action on improving women's access to economic opportunities and public procurement.



The [“Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d’Ivoire”](#) report (formerly called the “RISA”) and the [“Integrating Gender into the Market Information System in Côte d’Ivoire”](#) Policy Note were launched in a hybrid workshop held on June 21, 2022 in Abidjan. The workshop discussed the report findings, including a detailed a set of options and actions that could help position Côte d’Ivoire’s female farmers and entrepreneurs more competitively. The workshop also included the testimonial of two cooperative members who received the training.



**Next Steps:** The Côte d’Ivoire We-Fi Program delivered its activities and closed on June 29, 2022. The Activity Completion Summary was prepared in May 2023. The project surpassed several targeted indicators, including Indicator 1: amount of additional financing mobilized for We-Fi supported activities (target: \$1 million/achieved: \$27,280,102); Indicator 4: number of women supported through capacity building/training (target: 50/achieved:482); and Indicator: 7 Total number of women owned/ led SMEs supported by We-Fi (target: 20/achieved: 44). The project includes targets on additional indicators – including access to finance, digital services and market linkages. Arrangements for continued monitoring of results are being put in place to see the full impact of the project by end FY24.

| MENA E-COMMERCE AND WOMEN-LED SMES PROGRAM (\$3.895 M) |   |   |   |
|--|---|---|---|
| 15   | <b>Partners:</b><br>8 Public Sector<br>4 NGOs<br>3 Private  | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Assessment of the ecosystem for e-commerce in the 7 countries</li> <li>Coaching and privileged access to e-commerce platforms</li> <li>Lifting regulatory barriers to e-commerce (e-payment and logistics)</li> <li>Impact evaluation in a subset of countries</li> </ul> |   |
|  | <b>Selected products and links:</b><br><a href="#">The Virtual Market Place Report</a><br><a href="#">Djibouti We-Fi Blog</a><br><a href="#">Knowledge e-commerce toolkit</a> | 796   | <b>WSMEs supported and other cumulative results:</b><br>\$71 M additional financing mobilized for WSMEs<br>920 WSMEs access entrepreneurial support<br>290 WSMEs increased market linkages<br>385 E-commerce advisors trained |

**Project background:** Working across the MENA region, the World Bank is advancing WSME's integration into e-commerce through country-tailored We-Fi reform advisory and capacity-building activities and hands-on coaching to WSMEs. The main project partners include governments of the 7 countries, i.e. Confederation Générale des Entreprises du Maroc, National Commission of Women, Djibouti Centre de Leadership et de l'Entrepreneuriat; Inter-ministerial Steering Committee established for this project in Algeria, National Council of Women in Egypt, and MSMEDA in Egypt; corporations (Deloitte, OCO, Nextrade); and NGOs (International Trade Center Geneva; Women in Arabia network). The project has mobilized more than \$70 million in additional financing with We-Fi analysis informing the implementation of several projects to implement WSME-targeted components in the seven MENA countries of focus.

**Progress reporting:** In FY21, the team completed scoping and market analysis in Djibouti, Jordan, Lebanon, and Tunisia determining the key challenges and constraints to e-commerce facing women entrepreneurs in each context and in FY22, the team completed this analysis for Egypt and Morocco as well. The scoping reports completed amid the COVID-19 pandemic provide country-specific insight on the e-commerce ecosystem, WSME barriers to digital entrepreneurship including legal and regulatory reforms, e-commerce opportunities, key platforms to partner with, and identified segments of beneficiaries to participate in WB training. The assessments inform training curriculums for e-commerce advisors, women entrepreneurs, and WSME coaching sessions in each country.

In FY22, the WB, in partnership with International Trade Center (ITC), Deloitte and OCO/Nextrade, has trained additional 34 e-commerce advisors, reaching 100 e-commerce advisors and supported 318 WSMEs to expand their businesses digitally. Firm-level advisory services have been delivered to WSMEs by e-commerce advisors in 5 countries. Additionally, an impact evaluation was launched in Morocco.

In FY23, the WB launched the second phase of implementation with high level events in Morocco (December 2022) and Algeria (March 2023). Government buy-in has been strongly secured for this phase with partnerships established with the Ministry of Industry and Commerce (Morocco) and the Ministry of Handicraft and Tourism (Algeria). The scoping and market analysis report in Algeria has been launched during this period. More than 200 entrepreneurs have been interviewed to understand challenges and opportunities in e-commerce, as well as key players. The report also benefitted from focus group with public agencies and civil society.

The impact evaluation design has been finalized for Morocco and recruitment efforts have led to more than 900 women registered. The RCT include the introduction of a voucher of \$200 per woman for specific business needs; and the second random control trial will be the comparison between coaching and voucher vis a vis a voucher only. First phase of advisors training has also been completed with 283 advisors among which 153 (54%) female. Completion report has been finalized for Tunisia with clearly positive results including an increase in digital sales, exports as well as advisors placement internationally. The baseline data collection will be launched next period and the coaching will be delivered during the fall. The evaluation is expected to be completed before the end of FY 24.

The project completed implementation of the IE in Tunisia, Lebanon, Djibouti, and Jordan. The implementation of the IE was launched in Algeria and Morocco during this period. Advisors training and SME registration has been completed in Morocco. Algeria has launched the scoping and market analysis and additional training for government agency in Egypt has been developed.



## Country and entrepreneurs' spotlights:



In **Egypt**, the project supported The Baby Garage is a shopping platform for kids' products and services. It was founded by Farah Ahmed, an Egyptian entrepreneur, who was facing various challenges in her business including building and developing a website, logistics, financial planning, pricing, business planning and website optimization. Farah was able to achieve these business goals and overcome a lot of these challenges with the help of her advisor, Alaa Kotb.



Rahet Bally is a platform for mothers , offering them financial, physical, emotional, social and intellectual support through a wide range of online & in person services. It was founded by Nadia Gamal, Egyptian entrepreneur, who attended the Advisor Meetup event to communicate the benefits she got out of the project and the business goals she achieved with the help of her advisor, Dr. Inas Ghanem.

In **Djibouti** the project activities are complete. The support of the Chamber of Commerce and the Center for Leadership and Entrepreneurship (CLE) has proven vital in ensuring project success. The completion report finds an average increase of 38 percent in turnover. Visibility has also increased for those businesses with a rise of more than 20 percent in new subscribers. The findings of the scoping report and the digitalization approach taken by the project have been embedded in the design of the Djibouti MSMEs Business Development Services RETF (P176690). The government has specifically requested that activities to support MSMEs include the digitalization of businesses using the We-Fi approach and targeting women businesses. The project is being implemented by the same public agency We-Fi partnered with. The lessons learned throughout the We-Fi implementation and the training materials will also be used by the Center for Leadership and Entrepreneurship (CLE), which was the We-Fi public sponsor and is hosting the project implementation unit for the new project.

Following the multiple crisis in **Lebanon**, dropout has been pervasive. Families and businesses are struggling, and several are moving out of the country. Out of the 86 SMEs receiving coaching support, 60 completed more than 50 percent of the program. The program has allocated additional We-Fi funding to the Lebanon project to provide more support to website creation and optimization for helping businesses shift to online business after the blast. This funding is supporting 26 additional WSMEs.

In **Tunisia**, despite the dropouts observed due to the COVID pandemic, the project completed implementation with 130 WSMEs. Overall progress made by WSMEs and their listing on marketplaces is satisfying as many have reported good sales, which confirms the viability of accounts created. ITC is in the process of preparing a final report which will provide more data on impact and results.

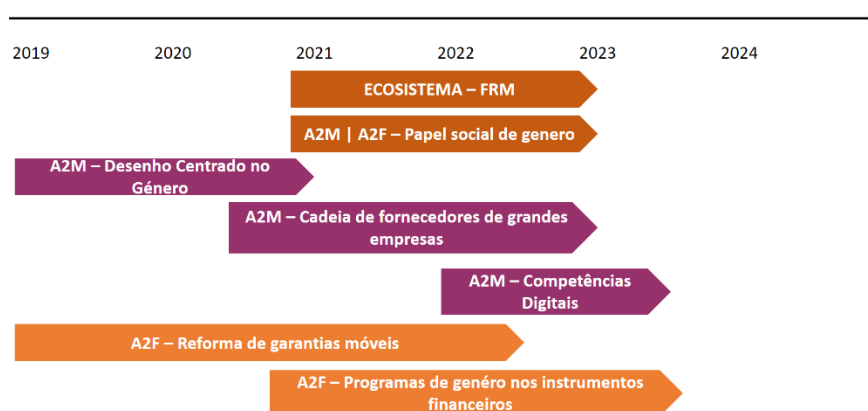
**Next steps:** The country project activities will continue in Morocco. In Egypt, the project will conduct an additional advisor training session, specifically focused on a national cadre of MSMEDA officials, to upskill

them in supporting women entrepreneurs to optimize e-commerce. In Jordan, there is a new pipeline operation “Enhancing Women Economic Opportunities in Jordan (P180508)” which is currently in the scoping and design phase, where there is discussion on how to incorporate, We-Fi's experience into the component design.

| MOZAMBIQUE: INCREASING WSMES' ACCESS TO MARKETS AND FINANCE (\$2.375 M)  |  |  |
|--|--|--|
| <b>7+</b>  | <b>Partners and collaborators:</b> <sup>1</sup><br>Government of Mozambique<br>11 financial intermediaries<br>62 corporations<br>10 municipalities<br>15 business associations<br>MUVA + 4 other NGOs involved in the FNM activity and other initiatives.<br>3 Universities: Koeln, Leuphana, Eduardo Mondlane | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>• Social Gender Role Training and Coaching (SGR):</li> <li>• Finance, Networks and Markets (FNM) to reduce barriers that female entrepreneurs face when operating a business.</li> <li>• Gender-centered design (MUVA) acceleration program</li> <li>• Movable-assets lending and other financial products</li> <li>• Line of credit, business plan competitions and matching grants informed by targeting WSMES in the WBG portfolio.</li> <li>• Increase gender lens in procurement. Sourcing2Equal Supplier Development with IFC.</li> <li>• Expansion of digital skills to WSMES</li> <li>• WBL-informed reforms to promote women businesses.</li> <li>• Impact evaluation on alternative interventions to increase access to markets and finance</li> </ul> |
| <b>Selected products and links:</b><br><a href="#">Blog on WSME training and resilience</a><br><a href="#">Online collateral registry</a><br>Reports on WSME and MUVA programs.<br><a href="#">Videos of beneficiaries</a> |  | <b>6,649 WSMES supported and other cumulative results:</b><br>1,117 WSMES access entrepreneurial support<br>5,945 WSMES accessed new financing<br>\$164 million mobilized funding in WBG portfolio<br><br>5,828 WSMES access digital tools.<br>226 WSMES increase sales  |

**Project background:** The Mozambique We-Fi project is at the center of the WB country strategy for women economic empowerment and works holistically at all operations levels: from fostering major reform dialogue informed by Women Business and the Law data with the government, to launching new innovative products and providing digital tools for women businesses to access markets and finance; to

## Implementação



increasing evidence through an impact evaluation of the FNM interventions. It is one of the first projects to pilot trainings addressing the social gender norms and perceived barriers in the We-Fi portfolio. The project is implemented jointly with the Government of Mozambique, several municipalities and a network of financial

<sup>1</sup> Note: Currently the project results framework reports on 7 partners that have introduced new WSME products. The number is likely to increase significantly due to the FNM intervention launched jointly with 62 corporations, 10 municipalities and other partners in FY22.



institutions, corporations, and business associations. The activities to increase diversity in procurement are implemented jointly with the IFC Sourcing 2 Equal team and the impact evaluation is led jointly with the Africa Gender Impact Lab.

**Progress reporting:** In FY22, the project continued the Social Gender Role (SGR) and empowerment training, and added interventions on Finance, Network and Markets (FNM) offered jointly as part of the new *Realiza* program. A total of 6,000 female entrepreneurs applied to the *Realiza* program for a target of 1,050 women businesses. To run the program in three cities Nampula, Beira and Maputo, the program has selected and trained 75 facilitators out of the total of 928 applications. In June 2022, the We-Fi team together with the **IFC Sourcing to Equal (S2E)** team organized a webinar for corporate organizations on “Best practices on the creation of sustainable supply chains through supplier diversity and the inclusion of women businesses.” Speakers included regional managers from Coca-Cola and ExxonMobil. In FY 23, the project presented gender inclusive sourcing as strategy that creates value for companies and has many potential benefits, including lower supply chain risks. As result, a leading extractives company agreed to adopt the assessment tool, with a vision to significantly increase sourcing from local WSMEs. The results of the assessment will be leveraged by the Economic Linkages for Diversification project (PLED, P171664, US\$100m), which aims to connect SMEs (including WSMEs) to megaprojects, as well as create a platform directory of SMEs operating in specific fields, which is one of the main points of feedback received by the corporates approached by the team.



Activities under the We-Fi Mozambique program in FY23 centered around completing the first cohort of the Realiza program, commencing the second cohort of the same program, conducting several consultations with leading private sector stakeholders to start the Sourcing to Equal assessment, and starting activities around the financial sector stocktaking. All these activities contribute to providing training and growth opportunities to WSMEs, connecting WSMEs with leading corporates, and furthering access to finance for women entrepreneurs.

The project successfully designed and launched the [Online Movable Collateral Registry](#) in June 2022. This was supported by the team facilitating the regulatory reforms to enable the movable collateral registry. Over 1,500 women borrowers have registered on the collateral registry in the initial launch phase. The value of financing represented by registrations on collateral registry for women entrepreneur borrowers is over \$7 mil.

Supporting women entrepreneurs through access to finance continued following the support to the collateral registry operation in Mozambique. An implementing partner has been engaged to support a **financial services stock take and needs assessment to develop a WSME servicing framework and support financial institutions in introducing a WSME financing product**. Building on the success of supporting women using movable assets as collateral to access finance in prior years, the projects support resulted in a further 2,631 women entrepreneurs gain access to over US\$10m in financing. These results bring the total number of women entrepreneurs gaining access to finance through project supported activities to 5,741.

In parallel to the implementation of the Social Gender Role (SGR) and Finance Network and Markets (FNM) training interventions, the team is conducting a randomized controlled trial (RCT) to measure the impacts of the interventions on the business performance of WSMEs supported by the program. In the first cohort, the impact evaluation included a baseline survey involving 1,320 WSMEs, 1,049 of which were randomly assigned to receiving either the individual interventions (SGR alone; FNM alone) or the combined intervention (SGR+FNM). The remaining entrepreneurs were part of a control group. The team completed a baseline analysis and prepared the launch of the follow-on survey for FY24.

**A2M – Sourcing to Equal Initiative:** 10 large firms with a combined portfolio of over 2000 suppliers were presented with the inclusive sourcing assessment tool, developed by the IFC. The team conducted extensive negotiations with the private sector firms to align expectations on the outcomes of the S2E assessment and advisory process. This resulted in the signing of the agreement to conduct the assessment with one major extractive company, and an open discussion with one more firm, that will be taken forward in FY24.

**A2F** In FY23, more than US\$10 million in financing was leveraged using collateral registry for women entrepreneurs, with 2,631 women entrepreneurs registered. We-Fi supported an initial mapping of existing programs on entrepreneurship in Mozambique targeting women, and initiated a stock take of current financial service offerings and demand side assessment of support needed for women entrepreneurs. With the support of We-Fi, the Mozambique collateral registry reports include information on women entrepreneurs as borrowers, including the value of financing facilitated. Following modernization of Mozambique’s secured transactions law and launch of the movable collateral registry, as of 2023, a total of 14 partner institutions supported by We-Fi were offering finance to new WSMEs using movable assets as collateral. In 2023, US\$10.3 million in financing had been leveraged by registrations on collateral registry for 2,631 women entrepreneur borrowers. As of this year, a total of 5,741 registrations have been made for the benefit of women entrepreneurs in the collateral registry supported by We-Fi.

### **Impact Evaluation**

In parallel to the implementation of the SGR and FNM interventions, the team is conducting a randomized controlled trial (RCT) to measure the impacts of the interventions on the business performance of WSMEs supported by the program. In the first cohort, the impact evaluation included a baseline survey involving 1,320 WSMEs, 1,049 of which were randomly assigned to receiving either the individual interventions (SGR alone; FNM alone) or the combined intervention (SGR+FNM). The remaining entrepreneurs were part of a control group. The team completed a baseline analysis and prepared the launch of the follow-on survey for FY24.

The SGR/FNM interventions include rigorous impact evaluations on two cohorts. The objective of the impact evaluations is to test the effectiveness of both the bottom-up and top-down interventions; provide insights on how to better address the underlying constraints to female entrepreneurship (internalized gender norms and structural barriers); and help identify scalable solutions of overcoming the gender gaps in business performance in Africa. For the first cohort of applicants, the baseline survey was completed in FY22, and the team completed a baseline analysis in FY23. In the meantime, 1,400 entrepreneurs were randomly assigned to four groups: (i) SGR: 350 WSMEs; (ii) FNM: 349 WSMEs; (iii) SGR+FNM: 350 WSMEs; and (iv) control group: 351 WSMEs. The interventions for the first cohort took place in FY23 and the first follow-up is expected from September-Dec 2023. The team conducted at the same time three rounds of qualitative assessments accompanying 50 beneficiaries of the SGR training. A qualitative report was produced in FY23. In addition, the team is conducting a second cohort of the RCT with additional 1,394

women entrepreneurs. The randomization occurred in May 2023 and implementation of the interventions for the second cohort started in June 2023. The randomization again assigned entrepreneurs as follows: (i) SGR: 350 WSMEs; (ii) FNM: 348 WSMEs; (iii) SGR+FNM: 349 WSMEs; and (iv) control group: 347 WSMEs.

The Sourcing 2 Equal initiative has been instrumental to engage in a dialogue with the 10 largest corporate operating in Mozambique and make them aware of We-Fi interventions and the WB portfolio in Mozambique at large. Their feedback informed the design of the digital platforms for facilitating access to economic linkages and financial services for SMEs, particularly women under the PLED project.

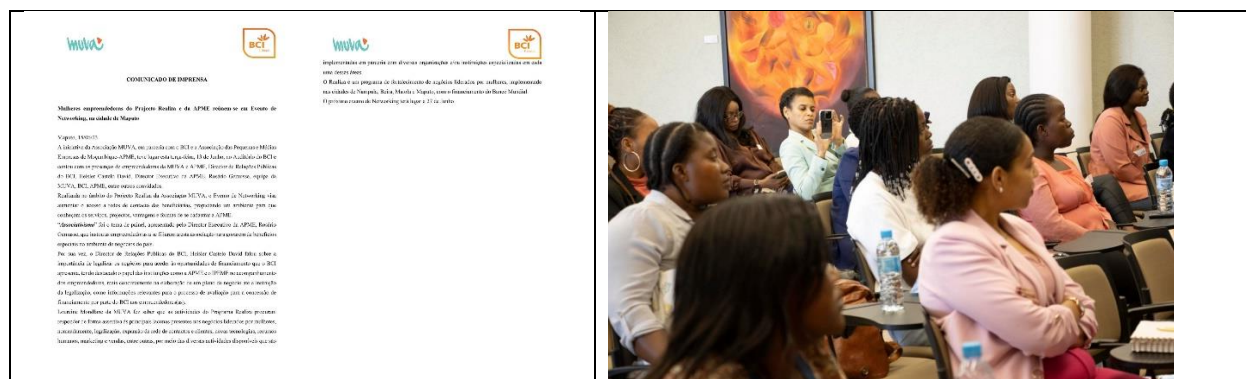
Ongoing dialogue with financial institutions across Mozambique identifies a strong interest in expanding offerings into the women's segment. In supporting the launch of the fully digital collateral registry, We-Fi supported training of the collateral registry, with an introduction into use of movable asset-based lending. Training included 473 participants, of which 132 were women, predominantly from financial institutions from across Mozambique. Leveraging this knowledge and building on this success, the implementing partner now engaged will work with financial institutions to support the development and launch of at least one financial product targeted at benefiting women entrepreneurs.

### Spotlight on Beneficiaries:

*"The Realiza program (SGR and FNM training) helped me improve my time management, my approach to customer relationship management, and with managing the relation with my suppliers. It helped me change my perspective over the growth potential of my business. I wish to tell other women entrepreneurs that they should not give up, they should not be afraid to take risks, and they should always be optimistic to overcome the challenges of the business. The success of our business depends on us."* Satira Guetse – Beneficiary of Realiza cohort 1

*"The Realiza program had a positive impact on my business. It helped me reconcile my duties as mother, woman, and entrepreneur. The knowledge I acquired has helped me and I am implementing it, and I wish that all the other women entrepreneurs can do the same, and never give up."* Monica Macuenda – Beneficiary of Realiza cohort 1

*The networking event organized by the Realiza program (FNM) aims to increase access to networks of contacts for the beneficiaries. Particularly, WSMEs were exposed to business associations to meet other members, understand the benefits of memberships, and facilitate their registration to the business association. These events were supported by financial institutions partnering with the association, that aim at extending their services to more WSMEs.*



Ongoing dialogue with financial institutions across Mozambique identifies a strong interest in expanding offerings into the women's segment. In supporting the launch of the fully digital collateral registry, We-Fi supported training of the collateral registry, with an introduction into use of movable asset-based lending. Training included 473 participants, of which 132 were women, predominantly from financial institutions from across Mozambique. Leveraging this knowledge and building on this success, the implementing partner now engaged will work with financial institutions to support the development and launch of at least one financial product targeted at benefiting women entrepreneurs.

**Next steps:** The FNM intervention, promotion of WSMEs in procurement of large firms, impact evaluation of SGR and FNM, as well as implementation of lending WSME components will continue in FY24.

**FNM SGR cohort 2:** The 2nd cohort of the Realiza program builds on the successes and lessons learned from the 1st cohort, implementing improvements to ensure better outreach, selection, and retention of eligible candidates. Cohort 1 was implemented between August 2022 and March 2023. Cohort 2 mobilization began in March 2023 with implementation and graduation taking place in FY2024.

The WeFi team is preparing for a new round of assessment of SGR beneficiary WSMEs, to follow up on their gendered perceptions and business results, some months upon completion of the training.

In Q1 and Q2 of 2024, the WeFi team, in collaboration with the IFC S2E team, will support the large firms that committed to conduct the inclusive sourcing assessment to populate the tool with information on their sourcing practices, and the formulation of the recommendations for their perusal and implementation, in favor of WSMEs. In addition, a specialist on gender and procurement will work with the WeFi team to produce a set of guidelines that can be applied to the design and implementation of digital platforms supporting economic linkages of WSMEs, as part of PLED (P171664) operations.

**Access to finance:** In FY24, the stock take of financial services targeted towards women entrepreneurs will be completed and published, alongside the self-assessment servicing assessment tool for financial institutions.

There is an opportunity to leverage WeFi activities to strengthen the resilience of WSMEs to climate shocks. Climate shocks can have substantial impacts on households, farmers, and firms, affecting economic development in the region. Small and medium enterprises, particularly WMSMEs risk suffering direct damages (e.g., damage to their premises and stock due to floodwaters) and indirect impacts (e.g., business interruption resulting from electricity supply disruptions). Financial preparedness, combined with physical and social preparedness, can help vulnerable countries and their populations further improve their resilience to climate shocks and other disasters. The World Bank project on Regional Emergency Preparedness & Access to Inclusive Recovery (REPAIR) Risk Finance in the Southern African Community Development Community (SADC), implemented in Mozambique, Madagascar and Comoros aims to inform and support the development of risk financing instruments to strengthen the resilience of MSMEs, including WSMEs, to such shocks.

In a recent (August 2023) visit of the Head of the We-Fi Secretariat, the We-Fi team convened government and private sector to discuss activities around the We-Finance Code. The Bank of Mozambique showed great interest in being one of the countries to pilot the code. They have started collecting credit and deposit data on women borrowers, however their SME data collected are not sex-disaggregated, which

would pose a challenge when these WSMEs head to the banks to channel funding. The Governor of the Central Bank and members of the Board will participate at the Alliance for Financial Inclusion meeting in September in Marrakech and showed their readiness to announce possible good news around International Women's Day, which in Mozambique is celebrated as Women's month between March 8 and April 7 (starting at IWD and ending with Mozambican National Women's day).

In a roundtable with CEOs and Board Chairs of the major commercial banks in Mozambique, the ecosystem highlighted that this is the best time to move forward with activities such as the Code, which would help them roll out more products tailored specifically to women entrepreneurs. Millennium BIM, ABSA, Standard Bank, Access Bank, Nedbank, Letshego, Vodacom (Mpesa), Emola, the Bankers Association, and the Fintech Association all showed great interest in the initiative. Ecosystem champions in the field such as FSD Moz and New Faces New Voices showed their willingness to play a coordination and convening role, understanding the importance of such work both on the supply and demand side, as well as in elevating the economy at large. These initiatives hold great influence in the Mozambican economy as they are led by personalities such as Graca Machel (former First Lady of Mozambique and South Africa), Luisa Diogo (former Prime Minister of Mozambique and Chairwoman of the ABSA Board), and Esselina Macome (Chairwoman of the Standard Bank Board). They also underlined the importance of activities such as the WE Finance Code in lifting women's positions in roles of leadership in the financial sector.

The existing WB portfolio will benefit greatly from Mozambique's selection to participate in the code, as many of our projects aim to support WSMEs and the availability of more sex-disaggregated data will surely elevate the chances of these WSMEs to draw funding from project and other resources. The code could practically enable instruments from many of these projects to better serve the WSMEs clients, e.g., through the Credit Guarantee Scheme under Mais Oportunidades or financing mechanisms for climate-affected entrepreneurs under REPAIR and others.

There is also an opportunity to Streamlining data collection on WSMEs and strengthening WSMEs market linkages. We-Fi funds could be used to incorporate gender-disaggregated data collection and WSMEs specific functionalities and modules in the digital platforms that are being developed under the Economic Linkages for Diversification Project (EL4D) (P171664). The funds could be used to tailor the design of the digital platforms to offer information on capacity building tools, training opportunities, and financial products specifically targeting WSMEs, on the one hand, and to collect information on the production capabilities of WSMEs on the other. Gender-disaggregated data collection as part of the SME data framework could be used to ensure better program targeting for WSMEs.

| NIGERIA: DEVELOPING INNOVATIVE SOLUTIONS TO IMPROVE A2F FOR WSMEs (\$2.625 M) |  |  |  |
|---|--|--|--|
| 3   | <b>Partners:</b> <ul style="list-style-type: none"> <li>Development Bank of Nigeria</li> <li>Access Bank</li> <li>Sterling Bank</li> </ul> | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Developing diagnostics to support WSME interventions.</li> <li>Piloting novel credit products for WSMEs</li> <li>Providing gender-sensitivity training to FIs</li> <li>Providing financial literacy and capacity building to WSMEs</li> <li>Developing a monitoring and evaluation system for FIs</li> </ul> |  |
|   | <b>Selected products and links:</b><br><a href="#">Entrepreneur stories</a><br><a href="#">Nigeria We-Fi blog</a>                          | <b>4,607</b>   | <b>WSMEs supported and other cumulative results:</b><br><b>\$25.4 m</b> new financing to women<br><b>3</b> institutions new system to capture WSME data. |

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**Project background:** With We-Fi support, The Nigeria project is developing innovative instruments to unlock commercial financing for women entrepreneurs, while helping FIs meet the financial needs of WSMEs in a sustainable and profitable way. The main project partners include the Development Bank of Nigeria, Access Bank and Sterling Bank. The project is complemented by a \$ 450 mil WB project that established the Development Bank of Nigeria and \$ 87.5 million IFC investment into Access Bank. It leverages \$ 250,000 funding from AFD to conduct a fintech diagnostic, informing We-Fi interventions. The project has delivered a total of 4 market diagnostics and training needs assessment to partners, informing financial strategies and new product design.

**Progress reporting:** In collaboration with Access Bank and partnership with the Development Bank of Nigeria, the team continued the pilot of a Digital Cashflow Lending product, providing more than 4,500 women businesses with loans. The project also rolled-out an SMS campaign to increase product's uptake to over 80,000 customers including in remote rural areas. In partnership with the Sterling bank, the project launched a second digital lending product, the Business Support Facility (BSF) lending platform. The BSF lending platform provided over 150 loans to WSMEs. To combat gender biases in the financial sector, the team delivered a training needs assessments to Access and Sterling Bank to identify current practices, challenges, and behaviors of relationship officers, credit officers, and underwriting officers when lending to WSMEs. These assessments provided the basis for the development of gender sensitive training resources for Access and Sterling Bank's staff including the following 4 modules: gender sensitive communication, sales, relationship management, and credit assessment under gender lens. To increase the emotional intelligence of the officers, master trainers at both banks have been trained through Gender Sensitivity training program incl. a Master TOT. Lastly, the team launched second impact evaluation to evaluate how the text messaging campaign affects customers' interest in a loan product.

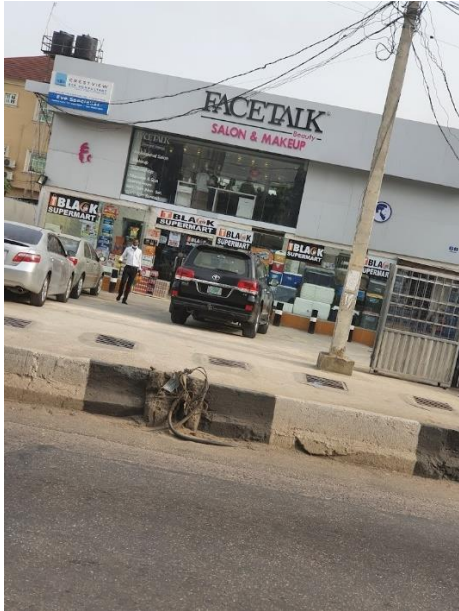
During FY 23, the Nigeria We-Fi initiative has already achieved many of its key targets and is well on track to achieving those that are still outstanding. Specifically, strategic partnerships were formed with local institutions, namely DBN, Access Bank and Sterling Bank, to facilitate the development and pilot innovative digital credit products. In line with initial targets We-Fi Nigeria has facilitated the design of 2 digital lending products tailored to the needs of WSMEs, including Access Bank's digital cash flow lending product and Sterling Bank's recently launched Business Support Facility (BSF) lending platform. These transformative banking solutions, supported by the Nigeria We-Fi project, depart from traditional collateral requirements, and instead leverage alternative data, such as business cashflows, to assess the creditworthiness of women-led small and medium enterprises (WSMEs). Moreover, these digital products offer the convenience and safety of online platforms, allowing women entrepreneurs to access loans from the comfort of their homes.

In Nigeria the digital cash flow lending product alone has successfully delivered more than 4,500 loans to WSMEs, surpassing program targets by 459% in less than three years. This accomplishment translates into an additional funding injection of about \$25.4 million for WSMEs, providing a substantial boost to their operations and fostering their growth. **In FY23, the partnering banks delivered 2,692 loans to WSMEs translating into additional funding injection of about \$13.8 million.**

On an output level, the team has so far delivered nine diagnostics/studies and training needs assessments (two more than the initial target) and launched two impact evaluations (one more than the initial target).



**Spotlight on Beneficiaries:** The loan product has helped entrepreneurs like Fanimokun Ololade, founder and creative director of Facetalk Beauty. Fanimokun struggled to scale her business without additional financing, which was difficult to obtain due to strict collateral requirements, made even more difficult in post pandemic Nigeria. The digital cash flow loan product enabled Fanimokun to open another outlet and hire additional staff.



**Next Steps:** The team will resume the baseline survey of 6,000 firms as part of IE of digital cashflow loan (after AB launched its fully digitized cashflow loan). The team will also implement the endline survey of 6,000 firms six months after the intervention. The team will prepare a technical note summarizing results of IE of digital cash flow lending product.

| PAKISTAN: INTEGRATING WSMEs INTO ENTREPRENEURSHIP ECOSYSTEM (\$1.9 M) |   |  |  |
|---|---|--|--|
| 42  | <b>Partners:</b> <ul style="list-style-type: none"> <li>28 Accelerators &amp; Incubators</li> <li>14 PE/VC Funds</li> <li>Government of Pakistan, SEC</li> </ul>  | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Early-stage ecosystem analysis, data and reforms for WSMEs</li> <li>TA to incubators and accelerators to include offering for women</li> <li>TA to WSMEs: Investment readiness training, pitches to investor</li> <li>Investment platform We-Raise and investor network</li> </ul> |  |
|   | <b>Selected products and links:</b><br><a href="#">Pakistan Startup Ecosystem Report</a><br><a href="#">Deal-flow tracker</a><br><a href="#">WeRaise platform</a> | 356  | <b>WSMEs supported and other cumulative results:</b><br><b>\$4,585,000</b> early-stage financing to women<br><b>1</b> reform to enable investment by diaspora<br>New network with all regional and local VC/PE funds |

**Project background:** With We-Fi support, the World Bank takes a comprehensive country-wide approach to unlock early-stage finance for high-growth enterprises in Pakistan and serves as a model for other countries. The Pakistan project is creating a pipeline of investable WSMEs, strengthening the capacity of women entrepreneurs, legal frameworks, and a rich network of partners. The ongoing work of We-Fi continues gaining moment in Pakistan as i2i launched “2022 Startup Ecosystem Report” building off the original 2019 report, and the We-Fi developed Deal Flow Tracker for Pakistan, a database that highlights sex-disaggregated information across 150 investments made in startups became a community driven tool, and the most quoted source for information on fundraises. The project is working with 28 accelerators and incubators and all PE/VC funds in the country and region as well as the Government of Pakistan.

**Progress reporting:** During FY23, the project continued implementing the WeRaise program, receiving early validation of the investment readiness coaching/support model. WeRaised enabled and supported four of the women led startups in the WeRaise pilot to raise investment from early-stage investors. The startups, including MediQ and Outclass, raised 4.6 million from early-stage investors, and a new WeRaise cohort of 5 high-growth WSMEs received customized coaching and support to enhance their ability to attract capital to grow. Additionally, [WeRaise](#) launched a Digital Platform which provides an open-source library of WeRaise content specifically designed around investment readiness for startups in the Pakistan context.

The following key deliverables have been achieved:

- Implementation and delivery of the WeRaise Curriculum, tailored specifically for investment readiness and fundraising.
- Training provided to a total of 29 entrepreneurs on topics of investment readiness and fundraising, equipping them with necessary skills for their business journey.
- Bespoke investment readiness and fundraising coaching/support provided to 14 entrepreneurs, ensuring personalized guidance for their specific needs.
- Successful capital raise of USD 4.6 million collectively by five women-led startups/SMEs from early-stage investors (venture capital funds and/or angel groups).
- Development and launch of the online WeRaise Digital Library, a repository of learning materials and resources.

The team solidified 15 new partnerships with early-stage investors, including local and domestic venture capital funds and angel groups. Furthermore, the “[Move-The-Needle](#)” campaign was launched, which brought individual investors and VC funds and other key stakeholders to pledge solidarity with the program in “Considering, Connecting and Capacitating” investable women founders in Pakistan. WB We-



Fi Pakistan model continues being scaled up and replicated in Iraq and Lebanon under IFC Mashreq Gender Facility, and the Pakistan investment readiness training program by the IFC in MENA under the She Wins Arabia initiative.

**Spotlight on Beneficiaries:** *“Being a solo female founder and raising funds to grow MediQ’s Health-Tech business, I soon realized that Venture capital is far from a level playing field. In these moments, channeling your self-belief and inner strength is vital. With the support and coaching, WeRaise is there with me in my journey to nail the deal,”* said Dr. Saira, founder of the health-tech platform, MediQ. MediQ serves as mechanism for virtual on-demand health-care services, access to doctors/specialists, and patient data tracking for employees of companies as well as individual households and patients. Dr. Saira joined the We-Fi WeRaise program in January 2022, receiving hands-on coaching to sharpen her business model, fundraising strategy, and support during the entire investment process. In April 2022, MediQ secured **USD \$1.8 million** in pre-seed investment from early-stage investor syndicates and individual business angels.

*“If the WeRaise program had been different and the coaches had been different – maybe like a bunch of VCs saying “go after the big money” – we maybe would have just succumbed to the temptation, which we were starting to do. Our WeRaise coaches had a very measured approach of “What do you need? What have you already built? What do you need to continue to build and how much money do you really need to get there?”* said Shazia Khan, co-founder and executive director of EcoEnergy. EcoEnergy was able to raise \$300,000 from angel investors in FY22.



**Next Steps:** The program is on an accelerated implementation track to be able to close within December 2023. A We-Fi mission will take place during the second quarter of FY 2023 in Karachi and Islamabad to review the progress of ongoing activities and to plan the completion of deliverables.

| SENEGAL: CONNECTING NATIONAL PROCUREMENT NEEDS WITH WSMES (\$1.885 M)  |  |  |
|--|--|--|
| <b>4</b>   | <b>Partners:</b> <ul style="list-style-type: none"> <li>• ARMP (ARCOP)</li> <li>• UN Women</li> <li>• Deloitte</li> <li>• ECOBANK</li> </ul> | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>• Reform support to integrate gender dimension into public procurement regulations and processes</li> <li>• Technical and behavioral capacity building to WSMES</li> <li>• Training on gender inclusive procurement to civil servants</li> </ul> |
| <b>Selected products and links:</b><br><a href="#">Senegal Entrepreneur blog</a><br><a href="#">Social norms change blog</a><br><a href="#">Senegal Project Findings PPT</a> |  | <b>683 WSMES supported and other cumulative results:</b><br><b>714</b> WSMES received training<br><b>1</b> reform informed by WBL data<br><b>4</b> institutions new system to capture WSME data  |

**Project background:** The Senegal project aims to catalyze WSME access to public procurement and other markets. World Bank estimates indicate only 1% of the \$11 trillion spent annually on public procurement is awarded to women-owned businesses. The World Bank We-Fi project in Senegal equips both public

officials and women entrepreneurs with support, knowledge, and training to advance gender equality within public procurement and addresses both supply and demand constraints. Activities include support to regulatory reforms to integrate gender dimensions into the public procurement processes, technical and behavioral capacity building to WSME and civil servants on integrating gender dimension into public procurement. The key project partners include the Senegalese public procurement authority (ARMP - ARCOP) and UN Women Senegal NGO.

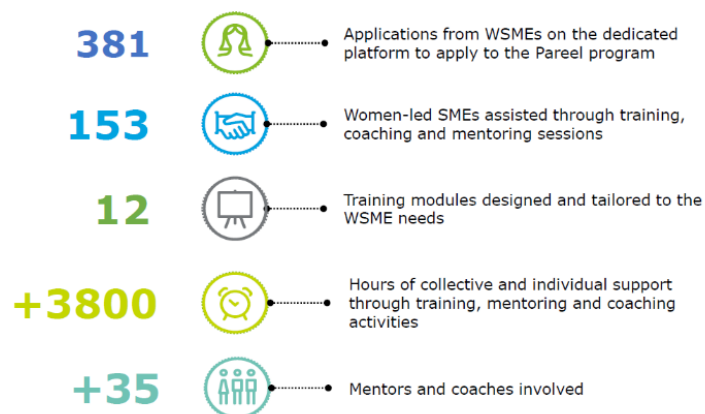
**Progress reporting:** The project closed in 2023. The We-Fi Senegal project: "Connecting National Procurement Needs with Women-Owned SMEs (WSMEs) in Senegal" was a successful pilot that helped fill some of the gaps in our understanding of linkages between affirmative gender procurement policies and their impact on women-owned firms' performance and access to wider economic opportunities.

The project has overachieved on all set result targets. It reached over 683 women businesses across 4 regions (original target: 500) and 157 civil servants (original target: 70) and provided them with support, knowledge, and training to advance gender equality within public procurement and market access. The project also supported 2 legal reforms to include gender-sensitive procurement in the "Small Business Act" decree, and "Public Procurement Code".

Finally, the project supported the prior action 3 on women's access to public procurement in the approved DPO2 series of \$300 million (P175293). The project aimed to address both supply and demand constraints to women's access to public procurement and market in Senegal, and additional work is being planned to tackle these challenges. On the supply side, the project developed a study of 1,200 firms analyzing their needs and opportunities. Findings from the survey informed the design of two key capacity upgrading programs for WSMEs: 1) public procurement training for WSMEs and officials in cooperation with UN Women and 2) "Pareel" business and soft skills development program in cooperation with Deloitte Senegal. The training on access to public procurement was delivered to over 530 WSMEs in total, against the original target of 500, in the capital Dakar, as well as other regions, including Thies, Diourbel, Sedhiou, and Kolda.

The project also delivered the Pareel business acceleration program to 153 WSMEs across the country, with an original target of 150, with over 3,800 hours of training, mentoring, and coaching. Overall, 683 WSMEs were supported by the program.

#### ***Box: Pareel program overview and evaluation***



On the demand side, the project provided training and technical assistance to the Senegalese public

procurement authority (ARMP) and prepared recommendations on operationalizing gender-sensitive procurement legislation in the country. Training on gender-sensitive procurement was delivered in partnership with UNWomen to over 157 civil servants against the original target of 70. The team prepared a report with recommendations on integrating a gender dimension in the public procurement process that was extensively discussed at a reform workshop including Ministries of SMEs, Finance and Women, the Family, Gender, and Child Protection. Following its recommendation, the ARMP prepared the "Small Business Act" decree, providing access to public contracts for women entrepreneurs and young people, with the aim to earmark 15% of the awards for women and young people of Senegalese nationality or from WAEMU member countries.

Based on the report recommendations, UN Women provided technical assistance to support Application decree No. 2021-1443 (October 27, 2021), which implements the law on public-private partnerships and integrates gender aspects. Leveraging project reform dialogue and findings, the team supported the preparation of DPF2 - EQUITABLE AND RESILIENT RECOVERY IN SENEGAL (P175293) which includes among others, prior action on improving women's access to economic opportunities and public procurement.

The project findings and experience were featured in a series of We-Fi and gender group events in 2022. Several WB teams are currently using the Senegal pilot experience to promote women's access to public procurement.

The team also completed and launched the report and recommendations on integrating a gender dimension in the public procurement process in Senegal. Based on the report, UN Women provided technical assistance to support Application decree No. 2021-1443 (October 27, 2021), which implements the law on public-private partnerships and integrates gender aspects. The project has also provided Technical Assistance to the Senegalese public procurement authority (ARMP-ARCOP) in partnership with UN Women through support of the preparation of a decree related to the "Small Business Act," providing access to public contracts for women entrepreneurs and young people, with the aim to earmark 15% of the awards for women and young people of Senegalese nationality or from WAEMU member countries.



**Spotlight on beneficiaries:** Awa Rivet, Le Comptoir du Sel, Kaolack. Awa owns a company which conditions and commercializes salt. Through the Pareel program, Awa has worked with her coach on her ambitions and eventually launched a second salt production company, "Les Marais Salants de Sing-Sing", to have a greater coverage of the value chain and diversify her income. She has also applied for and has just obtained a loan of honor of 12 million CFA (nearly 20,000 USD) to develop this second company. As a result, she has created 15 new jobs in this second production company and now is working on developing an industrial unit to condition salt, still in the region of Kaolack.

**Next steps:** The Senegal project delivered its activities and it submitted its completion report. The team will continue to support Procurement Code reform implementation under the Senegal Strengthening Investment Climate project (P176206) and continue supporting women's access to market under the

Senegal P4R Jobs and Economic Transformation and Recovery P4R Program (P174757). The team will also continue collaboration with UN Women that extended the market access initiative in partnership with AfDB and We-Fi-funded AFAWA initiative beyond Senegal to several West African countries. Arrangements for continued monitoring of results are being put in place to see the full impact of the project by end FY24.

| ZAMBIA: SUPPORTING WSME ACCESS FINANCE AND CAPACITY BUILDING PILOT (\$1.0 M) |   |  |
|--|---|--|
| 6+   | <b>Partners and collaborators:</b> <ul style="list-style-type: none"> <li>• The Bank of Zambia</li> <li>• Ministries of Finance; Commerce Trade and Industry; SMEs</li> <li>• Zambia Development Agency</li> </ul> Donors: EU<br>MDBs: AfDB<br><b>Private sector:</b> <ul style="list-style-type: none"> <li>• MTN Zambia,</li> <li>• Zambia Federation of Associations of Women in Business</li> <li>• Association of Microfinance Institutions of Zambia</li> <li>• Zambia Chamber of Commerce and Industry</li> </ul><br><b>Financial sector partners:</b> <ul style="list-style-type: none"> <li>• Bankers Association of Zambia</li> <li>• ZANACO</li> <li>• INVESTRUST</li> <li>• AB BANK</li> <li>• FINCA</li> <li>• FIRST CAPITAL BANK</li> <li>• ZAMBIA INDUSTRIAL COMMERCIAL BANK</li> <li>• ABSA</li> <li>• CEEC</li> <li>• VISION FUND</li> <li>• MINET INSURANCE</li> </ul> FUNDLINK | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>• Supporting ecosystem reforms to promote credit and fintech development</li> <li>• Promoting financial products for women</li> <li>• Building WSME financial and management skills</li> </ul> |
|  |   |  |

|   |             |   |
|---|-------------|---|
| <b>Selected products and links:</b><br><a href="#">WSMEs in Zambia report</a><br><a href="#">Movable asset-based lending report</a><br><a href="#">Blog on Zambia and Covid impact</a><br><a href="#">Survey of WSMEs in Zambia</a> | <b>1000</b> | <b>WSMEs supported and other cumulative results</b><br>1000 WSMEs with Improved financial management practices<br>300 WSMEs that increase their use of digital tools and services |
|---|-------------|---|

**Project background:** After initial approval in 2019 and following the unforeseen pandemic which had a deep impact on WSMEs in Zambia, the program design pivoted to a greater focus on resilience and recovery. The redesign of the program was grounded in the data collection on firm-level impact of COVID-19 on WSMEs and engagement with financial institutions to understand how supply of finance was altered during the crisis. As a result, developing a pipeline of creditworthy WSMEs emerged as the priority area of intervention which pivoted to a focus on firm survival and resilience.

The primary objective of the project is to facilitate access to finance for women-led SMEs (WSMEs) in Zambia. It was originally envisioned to focus on new product development with FIs in collaboration with the IFC's technical advisory activities on moveable collateral-based lending in Zambia. Soon after initiation of activities in 2019, the COVID-19 pandemic brought the global and domestic economy to a standstill, necessitating a pivot to better address the real-time challenges for WSMEs in Zambia as FIs were no longer fully invested in new product development.

As a result, the project design was pivoted to better serve the market demand from women-led SMEs in a highly constrained credit environment and declining cash flows. Scaled up project resources were reallocated towards direct support for WSMEs (this was already part of the original design and was scaled up as product development was scaled down). In partnership with financial institutions and Bank of Zambia, the design was tailored to be more focused on pipeline development of viable potential borrowers and developing referral programs with financial sector partners. As a result, the results framework was also amended to focus more on enhancing creditworthiness through improved financial management skills and broadening the scope of financial products that WSMEs would be able to leverage beyond credit. In the context of a pandemic and a credit crunch, partner financial institutions sought to leverage the program to scale up their outreach to WSMEs in Zambia and support their existing WSME clients who do not currently qualify for access to credit but with additional capacity building, are likely to do so.

Customized content was developed with a focus on practical financial management and familiarizing participants with available financial products and services to equip them skills to broaden their usage. An international curriculum developed for WSMEs and licensed to be used by the World Bank was adapted with local case studies and content about locally available financial products and services. In designing the pipeline development program, the content was based on a survey of women entrepreneurs in Zambia to specifically identify the areas where additional support is needed and market research with FIs. Dedicated credit clinics were integrated into the program as sessions with FI loan officers to demystify loan applications.

| Cohort | Timeline                                     | Enrolment |
|--------|--|-----------|
| A      | 1st September-28 <sup>th</sup> October 2022  | 200       |
| B      | 21st November-21 <sup>st</sup> December 2022 | 160       |
| C      | 28th February- 14th April 2023               | 275       |

|       |                         |       |
|-------|-------------------------|-------|
| D     | 2nd May- 16th June 2023 | 365   |
| Total |                         | 1,000 |

**Progress reporting:** In FY23, the overall project activities were implemented including development program for WSMEs and increased the number of collaborations with financial institutions on pipeline development, a combination of a referral program, financial management training and credit workshops led by FI staff, offers a new approach to enhancing access to finance for women-led SMEs.

The program delivered real-time technical assistance to loan officers and relationship officers in partner FIs on scaling up outreach to WSMEs, assessing viable businesses and providing value added services to WSME clients. Two MoUs were signed with leading FIs – Zambia National Commercial Bank (Zanaco) and First National Bank (FNB) - to collaborate on implementation including referral programs whereby credit applications by We-Fi Zambia participants are reviewed on an expedited basis (length of credit review is frequently cited as a challenge for WSMEs). Additional partnerships include: First Capital Bank, FMC, Access Bank Zambia, AB Bank, Standard Chartered Bank, Investrust Bank, Finca Zambia, Stanbic Bank and Atlas Mara are in place.

During 2023, the project supported SME to recover from the impact of COVID-19. For the 1,000 WSMEs that graduated from the We-Fi Zambia Pipeline Development Program, grappling with the severe impact of COVID-19 and navigating a challenging macroeconomic environment was the primary (and to some extent exclusive) focus during the implementation period. Thus, resilience was a much greater focus than initially anticipated at design stage. The project supported digital and financial resilience:

**Digital resilience of WSMEs:** preliminary results show that there is an increase in usage of digital tools for market access and financial management/accounting.

- 60% of the participating WSMEs report adopting mobile money for customer payments,
- 57% report use of regulatory online platforms for statutory returns (e.g., NAPSA, ANNUAL RETURNS, etc.),
- 54% created social media advertising pages for their businesses,
- 50% adopted an accounting payment package,
- 20% of the participants created new websites to expand market access,
- 50% report an enhanced used of online banking services.

**Financial resilience of WSMEs:** preliminary results show that there is an increase in usage of diversified financial products including new loans, digital financial services, insurance, and grants.

- 50% of the participants report accessing formal financial loans (14% from banks, 32% from microfinance institutions and village banking, and 4% from supplier finance), 21% also report using shareholder capital investment, 12% report using insurance and 8% to using grants
- The amount of finance accessed totaled ZMW 16, 863,491 equivalent to USD 991,190 (at the rate of ZMW 17 ~ 1USD).



**Business resilience of WSMEs:** preliminary results show the program was particularly helpful in building networks, with 84% of the We-Fi participants reporting to improving their networking skills and business connections.

- 77% reported to improved understanding of business administrative processes,
- 70% enhanced strategic planning, 64% enhanced marketing skills and brand awareness, and 59% customer care, retention, and inquiries,
- In terms of financial management skills, 80% reported to record keeping and filing of financial documentation, 79% said they separated their personal funds from business funds, 60% reported to budgeting, and 51% reported to conducting regular financial reviews of their business,
- 56% said their confidence levels continue growing improved post the training.

We-Fi Zambia served to test a holistic approach towards firm resilience in a time of crisis and increased credit constraints by taking a supply and demand side development approach. In addition, a blended delivery model – combining in-person and digital channels – allowed for a national reach where similar SME support programs have tended to remain concentrated in Lusaka.

With strong buy-in and championship by the central bank, Bank of Zambia, the program channeled findings and learnings into the BoZ Strategic Plan 2020-2023.

#### **Spotlight on Beneficiaries:**

##### **KUNDA WAMI, FOUNDER, CEO- LITTLE SWEETHEARTS CHILDCARE AND EDUCATION CENTRE- COHORT A**

The We-Fi Program is an amazing program, going through the program opened my eyes to a whole new dimension on how to make a business succeed despite the economic changes in the external environment. I also learnt that having financial records in place motivates potential financiers to believe in and finance your business. The program has also helped me network with like-minded women in business who are looking to expand their businesses and be success stories. After the We-Fi program, we opened another branch at the Longacres Mall after successfully acquiring a loan facility worth ZMW90,000 through AB Bank. I would encourage other WSMEs to enrol in the We-Fi program to learn and growth your business to contribute to the economy of Zambia and create more jobs.



##### **LUSUNGU NDHLOVU, FOUNDER, CEO- KUWALA CLASSICE CLEANING, WASTE MANAGEMENT AND RECYCLING ENTERPRISE- COHORT A**

Post the We-Fi training, we cleaned up our financial books and changed our mindset from a small business to a growing business.



Today we have set up our accounting systems to ensure our financial records are in order and have become more active in monitoring our association with various local bodies that support our industry in waste management, cleaning and recycling. After the We-Fi program, we acquired land as a capital investment through a combination of business savings and equity investment to expand our operations with the creation of a recycling plant as we seek further funding. My word to all women is to go beyond the sky.

**CHIKONDE BESA, FOUNDER, CEO- MICHIKAP GENERAL DEALERS- COHORT C**



The We-Fi Program has been amazing, and we have had amazing sessions. During the We-Fi program we have learnt the importance of accounting. Before coming to the We-fi, I was afraid of debt. However, now I understand the value of investment into your business.



**KAYINDA MUCHEPA, FOUNDER, CEO- A.B.M CONSTRUCTION COMPANY- COHORT D**

I am from a technical background, and was struggling to run my business, I didn't know that much about making business plans, financial planning or even how to access finance. But the We-Fi program has really helped me to tap into my potential and has given us insight and knowledge on how to run our businesses.

**Next Steps:** The project has closed in June 2023. However, a WB lending project is increasingly likely and will complement the pipeline development program under W-Fi Zambia with a credit line. Discussions are ongoing to leverage the We-Fi interventions for outreach to WSMEs.



## WEDATA: COLLECTING GLOBAL DATA ON WSMES (\$290,000)

|   |  |  |
|---|--|--|
| 81  | <b>Contributors:</b><br>The project collects data from business registries in 81 countries, 8 new economies added gender disaggregated data over the last two years. | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Collect gender-disaggregated data on the number of (female and male) owners of newly registered limited liability companies and sole proprietorship at the global level, as well as data on the number of female and male directors</li> </ul> |
| <b>Selected products and links:</b><br><a href="#">Entrepreneurship site with gender data</a><br><a href="#">Blog on the WeData project findings</a><br><a href="#">Blog on the need to disaggregate data</a> |  |  |

**Project background:** We-Fi supported sex-disaggregated data collection and research informed COVID-19 response and project adaptation, while continuing to influence WSME product development and data collection globally. Working with business registrars, the WE-DATA project collected and published gender disaggregated data on entrepreneurship from 81 economies.

### Progress reporting:

From July 1, 2022, to June 30, 2023, the project focused on the **dissemination** of the second round of sex disaggregated data on entrepreneurship published in December 2021. Here is the link to the data set: <https://www.worldbank.org/en/programs/entrepreneurship/gender>.

The dissemination included the following activities:

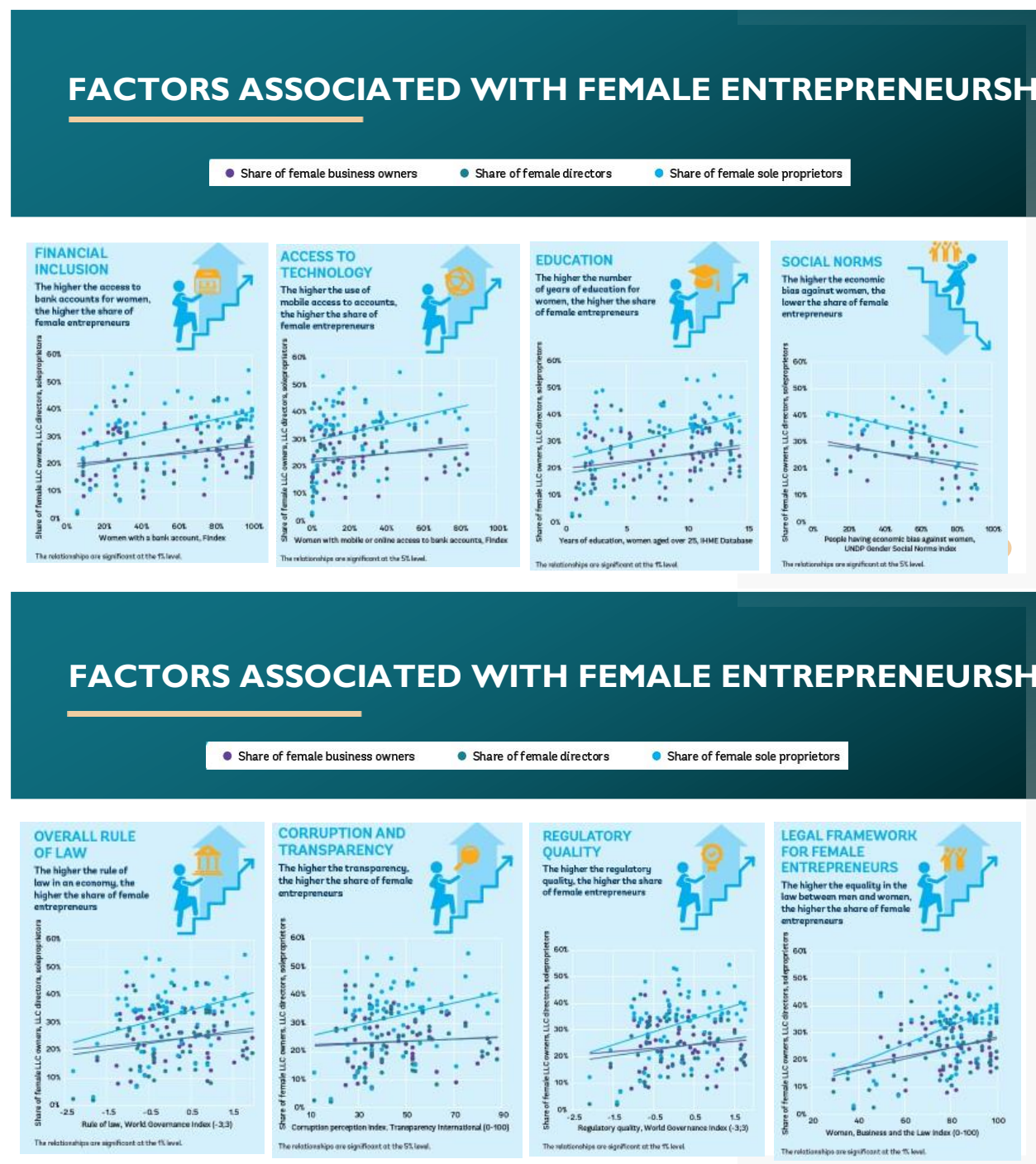
(i) **Presentation of WE-FI DATA at the Corporate Registers Forum (CRF) conference in Male in September 2022.** The CRF is the association of business companies and the CRF conference gathers over 100 participants coming from all around the world. At the conference, a session on WE-FI DATA findings was given. This session was the opportunity to recruit new company registries to participate in the WE-FI DATA project and repeat the need for more sex disaggregated data on entrepreneurship. The presentation was well received with questions from the company registries of the United Kingdom, Kiribati, Estonia, Malaysia.

(ii) **Presentation of WE-FI DATA at the Africa Gender Peer to Peer Event in Lomé in May 2023.** The Gender Peer to Peer Event in Togo gathered over 50 participants from 10 countries including Benin, Cote d'Ivoire, Gabon, Kenya, Rwanda, Senegal, Sierra Leone, Tanzania, Togo, and Uganda. The participants were technical level officials from ministries of gender, labor, justice, central banks, and reform coordination units involved in gender reforms. During the event, a specific session on sex disaggregated data was organized with a first presentation on WE-FI DATA findings and a second presentation on the Rwanda's agenda on sex disaggregated data.

(iii) **Discussions on WE-FI DATA with other international organizations.** Several international organizations showed interest in the WE-FI DATA project and requested more sex disaggregated data to advance analytics, diagnostics, and reforms in female economic empowerment. UN WOMEN's Statistics Department, UNCTAD's Division on Investment and Enterprise, UNDP's Research Department, WIPO's Global Innovation Index Unit have all expressed interest in expanding the scope of the project.

**Next steps:** The project was closed in June 2023. However, another proposal was accepted to build on WE-FI DATA and further develop activities in sex disaggregated on entrepreneurship.

*Figure 1. A wide range of factors tend to explain why the gap in female entrepreneurship remains considerable*



Sources: We-Data Project, World Governance Index, IHME Database, Findex, UNDP Gender Social Norms Index

## WBL: WOMEN, BUSINESS AND THE LAW IN WE-FI COUNTRIES (\$300,000)

|    |   |   |
|----|---|---|
| 18 | <b>Partners:</b> <ul style="list-style-type: none"> <li>• Côte d'Ivoire: Prime Minister's Office; Ministry of Justice and Human Rights; Ministry of Women's Promotion;</li> <li>• Egypt: National Council for Women, Ministry of Manpower, Central Bank of Egypt, Financial Regulatory Authority,</li> <li>• Jordan: MOPIC, Jordanian National Commission for Women, Ministry of Labor</li> <li>• Mauritania: Ministry of Social Affairs and Family;</li> <li>• Pakistan: Security Exchange Commission, Board of Investment, Ministry of Labor; Sindh Local Government</li> <li>• Senegal: Ministry of Women, Family, Gender and Child Protection; Ministry of Labor.</li> <li>• Tunisia: Ministry of Women;</li> </ul> | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>• Prepare WBL reform memoranda for WB We-Fi countries.</li> <li>• Identify reform areas where government intervention and technical assistance are needed.</li> <li>• Develop reform advisory pilots and provide reform support.</li> </ul> |
|    | <b>Selected products and links:</b><br><a href="#">Blog on legal reforms in Pakistan</a><br><a href="#">Blog on legal barriers to women's entrepreneurship in Jordan</a>  | <div>1</div> <div>3</div> <b>Reforms enacted</b>  |

**Project background:** The World Bank team works with governments to promote gender equal legislation and regulatory reforms leveling the playing field for women entrepreneurs in IDA/FCS. With We-Fi support, the Women, Business and the Law (WBL) data informed reform advisory (WBL reform advisory) continued to provide reform advice, building on the 12 country WBL memoranda prepared across the portfolio in FY20-21 and added memoranda in 2 more countries – Bangladesh and Mauritania. We-Fi funding has been instrumental in support WBL reform advisory expansion.

**Progress reporting:** The project has been closed in FY23. The project supported enactment of reforms in three countries:

- **Sierra Leone:** the project supported with analytics and technical assistance the government of Sierra Leone (not initially included in the list of countries), given the inclusion of gender legal reforms in a DPO series. This resulted in two reforms in Sierra Leone: (1) **The new Employment Act** was approved by the Sierra Leone Parliament in March 2023 and among other things it: i) provides for equal remuneration for work of equal value; (ii) prohibits discrimination in employment based on gender and prohibits the dismissal of pregnant workers; (iii) repeals provisions prohibiting or restricting women's work in certain industries including mining, factories, construction, water, energy, transportation; (iv) prohibits sexual harassment in employment, with associated civil remedies; and (v) provides for paid maternity leave of at least 14 weeks to women, as well as 2 weeks of paid paternity leave. And (2) **The Gender Equality and Women's Empowerment Act 2022** provides that at least 30 per cent of public and private jobs be reserved for women and prohibits gender discrimination in access to finance. The reforms were part of the WB Inclusive and Sustainable Growth Development Policy Operation series with additional technical support provided by We-Fi WBL.
- **Senegal.** Through changes to its Labor Code and regulations Senegal removed industry restrictions and hazardous jobs restrictions for women in 2022.

**Next steps:** The project has closed in FY23. Support with analysis and review of laws was provided in 13 countries, out of a target of 12. The work on legal reforms for gender equity will continue through additional funding from We-Fi as part of the new We-Fi funded “Collecting and Leveraging Administrative and Legal Data for Female Economic Empowerment and Financial Inclusion”, a subtask of ICA 2.0 (P179571).

## ROUND 3: ENHANCING SEED CAPITAL, TECHNOLOGY AND VALUE CHAIN SOLUTIONS

| WE-FI EARLY-STAGE MENA: CATALYZING EARLY-STAGE FINANCE FOR WSMEs (\$0.87 M) |   |   |
|---|---|---|
| 7+  | <b>Partners and collaborators:</b> <ul style="list-style-type: none"> <li>10 Accelerators &amp; Incubators</li> <li>2 PE/VC Funds</li> <li>Government of Jordan</li> <li>ISSF – Innovative Start up and SME fund</li> </ul> | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Early-stage ecosystem analysis, data and reforms for WSMEs</li> <li>TA to incubators and accelerators to include offering for women</li> <li>TA to WSMEs: Investment readiness training, pitches to investor</li> </ul> |
| 5   | <b>institutions capturing and reporting data on women-owned/led SMEs</b>  | <b>111 WSMEs receiving entrepreneurial support</b>  |

**Project background:** The We-Fi Early-Stage MENA project in Jordan and Iraq seeks to pilot approaches to supporting women-led startups and women-led SMEs (WSMEs), replicating and expanding successful operations in Pakistan through two distinct access to (early-stage) finance approaches. While there are noticeable differences between the two ecosystems – Iraq is nascent and largely supported by donors while Jordan is considered more stable and maturing – there are fundamental similarities. In both environments, women entrepreneurs must overcome long-standing social and economic constraints which have been further exacerbated by the COVID-19 pandemic. Access to financing remains a key challenge despite the proliferation of female founder programs in both countries. In Jordan, where the entrepreneurial ecosystem has experienced steady and stable growth, the project targets angel investors and VC funds to remove implicit bias, and works with the SMEs Fund (ISSF), and other enablers as part of a broader engagement with the government on strategy for innovation and digital. The projects work with: Iraq Tech Ventures, Euphrates Ventures, Kapita, Iraq Angel Network, Ruwad Al’Iraq, Five One Labs (in Iraq), and Beyond Capital, AMAM Ventures, Oasis500, iPark, TTI, Zain and ISSF (in Jordan).

### Progress reporting:

- **Iraq:** all project activities are now complete. The project focused on both venture-backable, high-growth companies; other growth-oriented SMEs; and MSMEs.
  - Bespoke coaching and mentorship for **15 venture-backable firms**. This TA was directly provided by the project team.
  - Implementation of 4 workshops that featured various business training modules. These occurred in Baghdad, Mosul, Basra, Sulaymaniyah, and Erbil. A total of 79 women-led firms participated in these activities.
  - Additionally, from this group of 79 firms, 16 female founders received additional mentorship and investment readiness training.

In Iraq, the project has directly supported 79 women-led firms. While investment results will take time to actualize, many founders expressed appreciation for the opportunity to interact and network with other female founders. Given Iraq’s conservative social environment, creating a “safe space” to promote business growth has been extremely impactful.

- **Jordan:** The project implementation was affected by the delay in issuance of contract for the vendor shortlisted to implement the project on ground. Consequently, there are no activities and takeaways to highlight in this report vis-à-vis Jordan.

**Spotlight on beneficiaries:** The beneficiaries of the We-Fi Iraq investment readiness coaching operate in a variety of sectors:



### **Shopasar**

Randi Barznji founded [Shopasar](#), an online marketplace, in 2018. Shopasar is a platform focused on artisans, locally made brands, and vintage pieces in Iraq. The inspiration to launch Shopasar was based on Randi's own personal challenges with cross-border online shopping. The platform began as an online marketplace platform aimed at providing people with easy access to international brands. Over time, the startup shifted to not include not only an online marketplace, but also an academy, where local entrepreneurs can learn the skills to open an account, sell online, have an e-wallet, and develop their logistics.

Randi's academic and business background is quite extensive. She studied business administration at AUIS and continued her studies with an MBA in marketing and project management and a doctorate in digital transformation and economics. She is a serial entrepreneur who founded a language center with her brother and then joined an internal startup in AsiaCell, called AsiaHawala Wallet. There she gained well-rounded experience in tech, launching one of Iraq's first fintech and working with tech talent from countries such as India, Jordan, and Qatar.

While at AsiaHawala, Randi realized that the country needed a lot of support and help in digitizing the economy. That is when she decided to embark on her Ph.D. program focused on digital transformation. During that time, she developed her platform Shopybrand, Shopasar's predecessor. The platform did very well, and that is when she decided to learn more about entrepreneurship by joining Takween's accelerator program. Randi advises all entrepreneurs to enroll in entrepreneurial ecosystem programs. Attending programs provides founders with the necessary tools and building blocks for developing their businesses. It was through the guidance of such support programs that Shopybrand transformed into Shopasar.

As part of the **WeFi bespoke mentorship program**, Randi was matched with Ahmed Al Kiremli, founder of Orisdi, a leading Iraq-based e-commerce store. Randi has confirmed that she has built a solid relationship with Ahmed. They will continue their work together beyond the program. Before even having been matched with Ahmed, Randi had always expressed interest in partnering with Ahmed. The mentorship sessions provided an opportunity to evaluate and analyze everything about her business, the market, and expansion opportunities. Her main bottleneck had been the technical aspect of her business. She and Ahmed worked closely on the best direction for her app development and what technologies she could integrate and build on. The discussions did not only rest upon tech talk, but they also discussed investment and financing, including Shopasar's pre-money valuation and market sizing. Randi reiterated that mentorship and consultancy are what founders like her need at later stages of their growth. Randi's Participation in the Sulaymaniyah Bootcamp

**Next steps:** In FY24, We-Fi Jordan project activities will be launched and implemented. It is anticipated that 200 women-led firms will benefit from a mix of financial literacy training, investment-readiness, and customized business advisory support and mentorship.



| WE-FI SAHEL: TECHNOLOGIES AND DIGITAL FINANCIAL INCLUSION FOR WSMEs (\$5.4 M) |   |  |
|---|---|--|
| 1   | <b>Partners and collaborators:</b> <ul style="list-style-type: none"> <li>Ministry of Commerce in BF</li> <li>Global Shea Alliance</li> <li>Malishi</li> <li>Olvea company</li> </ul> | <b>Key Activities:</b> <ul style="list-style-type: none"> <li>Diagnostic to map cooperatives and assess cooperative capacity development needs</li> <li>Training, technical assistance and coaching to women producer and processor cooperatives to foster market linkages</li> <li>Digitalizing the supply chain for women entrepreneurs through digital payment platform and traceability systems</li> </ul> |
|   |   | <b>58 WSMEs receiving entrepreneurial support</b>  |

**Project background:** The World Bank Sahel project is supporting women's cooperatives, market aggregators and SMEs across the different nodes of targeted value chains, addressing constraints faced by these actors at each stage. The project is focused on Burkina Faso, Mali, and Mauritania, three countries that rank highest in the Gender Inequality Gap (GII)— significantly above the Sub-Saharan African average. The project is working in partnership with the Global Shea Alliance, representing 35 countries to support WSMEs in the Sahel. In Burkina Faso, the project partnered with the Ministry of Commerce. The team continued discussions with the UN Capital Development Fund to partner on the digital payment platform as well as the diagnostic of the shea sector and with the UN Women.

#### **Progress reporting:**

After a hiatus due to complicated political and procurement situations in two of the three countries covered, Burkina Faso and Mali, activities have gradually resumed over the past year, particularly during the last semester. Overall, activities have progressed according to work plan at the regional level (training of representatives of cooperatives from the three countries and finalization of the recruitment of the next FY partner) and in Mauritania (completion of all additional research necessary to initiate the development of national producer's database and capacity building activities). With the mentioned delay due to political instability also experienced during this reporting period, activities also resumed in Burkina Faso and Mali with both main capacity building activities about to be launched. While preparatory work for implementation of the traceability system (including value chain stakeholder's database) was finalized in Burkina Faso, the project supported the launch of the Mali National Financial inclusion strategy and action plan (2022-2026) and execution of a diagnosis of Shea Value chain in Mali. Finally, to mitigate the risks associated with any delay in implementation and based on the lessons learned, the team updated its work plan, procurement method and submitted a restructuring of the project to We-Fi Governing Committee to better adjust country activities, particularly regarding the development of a traceability system.

In November 2022, a knowledge exchange forum was held in Cotonou, Benin with the support of the Global Shea Alliance. The forum aimed to address common challenges faced by 19 selected beneficiaries from three countries, including women-owned SMEs and cooperative leaders. Participants had the opportunity to share best practices and discuss how these can be adapted to their country's context. Topics covered in the forum included: building a sustainable cooperative network around a value chain, ensuring traceability from farm to private sector buyer, developing alternative income generating activities, and addressing barriers to SMEs growth. Additionally, a one-day visit was organized to the processing center of the Beninese cosmetic manufacturer, Natura, to demonstrate how private enterprises can collaborate with cooperatives for shared value. The main takeaways from the two-day knowledge exchange visit can be found [here](#). The team is currently finalizing the procurement process to

select a partner for next year's program, which will focus on strengthening the capacity of program beneficiaries on best practices for fostering market linkages, developing a knowledge sharing platform, as well as supporting exposure and readiness for business opportunities.

**Burkina Faso:** A first database of women cooperatives operating in the shea value chain was finalized during this reported period. However, the database will be expanded in 2024 to consider members of larger groups. The process of recruiting a firm for capacity building is also underway. The expression of interest launched in January 2023 was unsuccessful hence, a second expression of interest will be launched in September with a revised and more targeted TOR. The selected firm will train the members of the cooperatives/SMEs according to the specificities that will be described in the mapping exercise of the value chain. Finally, on the implementation of a traceability system, Burkina Faso was selected for a pilot phase. A diagnosis was carried out and made it possible to identify three axes for a better implementation. These are (i) identification of a service provider and the development of production specifications in the shea value chain; (ii) collection of process data and (iii) development of the blockchain. Additionally, and as part of an impact evaluation study, the project supported setting up between March 2023 and July 2023, a mentoring component to a Personal Initiative (PI) training for domestic and cross-border traders, most of whom are women and over half focusing on agriculture.

**Mali:** A diagnostic of shea sector and training needs assessment was finalized. Subsequently, the process to recruit a firm for the capacity building program was also completed and with the commencement of the assignment in June 2023. The capacity building program in Mali will focus on training 50 cooperatives through a cascade approach (about 10,000 women). Discussions were organized with the project's country partner Malishi to agree on the methodology and identify the beneficiaries / cooperatives. Malishi is the main shea processing company in the country under technical assistance from IFC and is supporting the project's implementation mainly for capacity building activities.

In addition, a workshop to launch the Mali National Financial Inclusion Strategy and action plan (2022-2026) was organized by the Minister of Economy and Finance on June 22, 2023. The objective of the Strategy is to support access to finance for youth, women and entrepreneurs, particularly in rural regions. The Inclusion Strategy is built around five axes, two of which are fully aligned with the We-Fi's objectives to "support women entrepreneurs by scaling up access to financial products and services". It aims to address the low level of access to financial products and services by individuals and MSMEs in Mali (48%), particularly in terms of geographical coverage, age, and gender. Project partners are mainly the World Bank, the Canadian Embassy, the BCEAO and the UNCDF

**Mauritania:** All additional and in-depth research on both targeted value chains has been finalized including detailed market study of the European and United States markets for desert date oil and Middle East for Henna, Phytosanitary analysis as well as production and manual traceability guide for both value chains. This foundational body of knowledge, presented and discussed during an end of year workshop (the so-called We-Fi days in Mauritania) has allowed project beneficiaries to propose an action plan per value chain to boost market competitiveness and prepare the country to be a trusted global supplier. One of the key project activities is an in-depth technical assistance to women producer groups and their networks to improve their marketing levels, organizational and production capacity is advancing well. The vendor selected to conduct this technical assistance finalized a survey with 143 producers' groups to better define national production and stockage capacity as well as main training needs to help construct modules. The WB team also launched a series of roundtables (two out eight organized in May-June 2023) to facilitate the establishment of a public-private dialogue platform and provide expertise to networks of producers and businesses on specific issues (legislation, access to land, organization of networks, etc.).



The project is regularly coordinating with GIZ team about the activities carried out to avoid duplication and promote complementarity as well as exploring various partnerships with WB projects (SWEDD, Youth employability), Chamber of Commerce and private sector to provide additional support to project beneficiaries (grants, trainings, etc.).

**Global/regional Activities:** 15 representatives of SMEs and cooperatives participated in a knowledge exchange forum organized by Global Shea Alliance on value chain organization and value chain prerequisites in November 2022 in Cotonou, Benin. This training was deepened in Mauritania in May 2023 with the organization of a first roundtable with 20 head of organizations' network. The objective of this session was to initiate collective reflection on the appropriate national organizational model for optimal implementation. An additional training on international market trends for Henna and desert date oil was organized in June 2023, suggesting practical implications to participants, and helping participating stakeholders (producers, SMEs, donors, government) to develop strategies to position the Mauritanian products and themselves on the high-potential markets identified. An important part of the training consisted of interactive sessions with the different stakeholders in both industries, to identify what steps should be taken to prepare them for the international market.

Additionally, and as part of an impact evaluation study, the project supported setting up between March 2023 and July 2023, a mentoring component to a Personal Initiative (PI) training for domestic and cross-border traders in Burkina Faso, most of whom are women and over half focusing on agriculture. The project will be able to report additional indicators, on the number of women WSMEs supported by the project with the launch of training in Mali and Mauritania as well as the number of women WSMEs accessing additional sources of funding and support with several partnerships under negotiation, particularly in Mauritania (Chamber of Commerce and international private sector)

## **Impact Evaluation**

The project advanced in preparations for the impact evaluation study originally expected to be launched this FY in Burkina Faso. However, the Bank team reoriented the initial activity as this was conditioned by the implementation of the digitization and traceability system activities. The project changed the scope of the impact evaluation to support an ongoing impact evaluation to add a mentoring component to a Personal Initiative (PI) Training for domestic and cross-border traders in Burkina Faso. The project supports the development and implementation of an add-on mentoring intervention that was delivered to half of the PI Training participants, most of whom are women and over half of whom focus on agricultural products. This intervention took place between March 2023 and July 2023. In addition, the project will keep the impact evaluation (IE) using a traceability system that will be piloted through the blockchain development.

**Next steps:** All training for WSMEs is scheduled for FY24 with contracts in place for Mali and Mauritania and contract processing being launched for Burkina Faso. In addition, the establishment of national databases to allow the producer network managers to assess the stocks and production capacities of their members is underway in both Burkina Faso and Mauritania. The Blockchain pilot launch is planned for next year with all the prerequisites in place.

The Financial Inclusion Strategy in Mali will include monitoring tools that track gender related results.

## B. KEY CHALLENGES AND LESSONS LEARNED

The recovery after COVID-19 showed the importance of maintaining a flexible approach in program design and implementation, adjusting, adapting, and using data to inform project design and working closely with partners to take advantage of opportunities that arise during project implementation. The World Bank is strongly committed to ensuring that projects responding to crises consider different impact on men and women and adapt the programs to respond to the needs of the clients. Given the cross-cutting nature of the interventions, it is useful for country-level We-Fi projects to take a portfolio approach more systematically, to see how best to inform WB operations to include more support for WSMEs. Developing synergies with other actors also promotes results achievement, i.e., to cover all the links in the selected value chain.

Due to the very low incidence of women's entrepreneurship in MENA, we continue to see heterogeneity in the program participants and have had to accept very small businesses as well as (in some instances) service focused businesses into the program.

The program operates in challenging countries in where the security and crisis has been aggravated like in the Sahel and Lebanon. These countries faced instability that has negatively impacted progress of the in-country level activities and must be restructured. Projects continue to experience postponements with public and private partners and procurement delays. Leveraging the lessons learned, the programs will be further adapted to respond to priority needs for women businesses and resources deployed towards replication of successful products.

Many projects are finding it increasingly challenging to find suitable applicants, as the number of WSMEs in the formal sector is limited in many countries where World Bank teams operate. In the countries with impact evaluation, there are concerns about reaching the target size of respondents to allow for a successful impact evaluation. For example, lessons learnt from similar interventions recommend that a database of minimum of 3,000 WSMEs must be compiled in Morocco. So far local consultations seem skeptical that such numbers can be reached.

There have been significant delays in rolling out the impact evaluation as in Morocco which has made it challenging to manage the government client's expectations for program delivery and timing. Changes in the government and the focal points have delayed activities in Algeria and Egypt.

We-Fi funding is instrumental in allowing the World Bank to pilot WSMEs project and implement holistic approaches in IDA/FCS. With We-Fi support, the World Bank is testing holistic multidimensional approach that address multiple WSMEs constraints.

The direct mobilization and results do not capture the full impact of We-Fi public sector interventions across the WBG portfolio. The World Bank follows closely the We-Fi guidelines on public sector intervention mobilization counting and a conservative approach on results methodology – only counting directly reached WSMEs by teams and banks, excluding other intermediaries, and not including beneficiaries of additional funding and We-Fi designed components under mobilized World Bank lending operations. Additional benefits currently not fully captured include incorporation of gender/WSME lens across country strategies and portfolio; We-Fi data, country studies, reports and analytical work informing WBG operations; We-Fi products scaled up through the WBG portfolio and regulatory reforms benefiting women.

## IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

### A. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Under round 1 projects, WB We-Fi teams continued their strong delivery of results in FY23 and achieved increases than last FY in almost all indicators. The program has achieved results across all indicators and over-achieved on six indicators.

**Table 6: WB Program Cumulative Results – Round 1**

| WB WE-FI CUMULATIVE RESULTS (FY20-FY23) AND PROGRESS TOWARDS TARGETS   |   |  |
|--|---|--|
| <b>112</b> Partners with new/updated products for WSMEs<br><b>(320%</b> of end target 35 and a <b>57%</b> increase than FY22)<br><br>7,195 WSMEs receive entrepreneurial support<br><b>(335%</b> of end target 2,150 and a <b>170%</b> increase than FY22) | 10,960 WSMEs receive finance<br><b>(246%</b> of end target 4,450 and a <b>205%</b> increase than FY22)<br><br><b>\$53,334,554</b> in new financing to WSMEs<br><b>(229%</b> increase than FY22)<br><br><b>15</b> Reforms enacted<br><b>(300%</b> of end target 5 and a <b>40%</b> increase than FY22) | <b>12</b> Institutions with new system for gender data<br><b>(120%</b> of the WB target: 10)<br><br><b>4</b> rigorous impact evaluations commissioned<br><b>(100%</b> of end target 4 and a <b>25%</b> increase than FY22) |
| <b>17,008</b> WSMEs supported by We-Fi <b>(198%</b> of end target 8,610 and a <b>126%</b> increase than FY22)<br><br><b>\$298</b> million finance mobilization <b>(155%</b> of end target \$192.4 million and a <b>67%</b> increase than FY22)             |   |  |

The additional funding mobilization and the new private financing to WSMEs results continued their strong performance in FY23. In Nigeria, \$11,687,595 million financing has been provided to 2,280 WSMEs by Access Bank's digital cash flow loan, and an additional \$2.1 million was provided to 412 WSMEs through the digital cash flow loan financing. In Pakistan, 5 supported WSMEs raised a total of \$4.6 of equity seed financing: Credit Book (\$1.5m), Airschool (\$500K), Ecoenergy (\$285K), MediQ (\$1.8 million) and Outclass (\$500K). In Mozambique, \$23 million private financing was provided to 5,941 WSMEs backed up by the online collateral registry and \$88 million was mobilized across different components of the Access to Finance & Economic Opportunities lending Project.

**Table 7: WB Program Cumulative Results – Round 3**

| WB WE-FI CUMULATIVE RESULTS (FY20-FY23) AND PROGRESS TOWARDS TARGETS   |   |   |
|--|---|---|
| <b>8</b> Partners with new/updated products for WSMEs<br><b>(21%</b> of end target 39 and a <b>18%</b> increase than FY22) | <b>169</b> WSMEs supported by We-Fi <b>(25%</b> of end target 664 and a <b>22%</b> increase than FY22)  | <b>5</b> Institutions with new system for gender data <b>(250%</b> of end target 10 and a <b>250%</b> increase than FY22) |
| 169 WSMEs receive entrepreneurial support<br><b>(38%</b> of end target 445 and a <b>34%</b> increase than FY22)            | <b>\$445,000</b> finance mobilization <b>(2%</b> of end target \$25.9 million with no change from FY22) | <b>1</b> rigorous impact evaluations commissioned <b>(100%</b> of end target 1 and a <b>100%</b> increase than FY22)      |

Despite the delays and the challenges mainly in the Sahel region, round 3 projects started ramping up their results, where 5 indicators witnessed an increase from FY22 reported results last year, out of which 2 indicators already achieved their targets.

## B. EVALUATIONS, RESEARCH AND KNOWLEDGE

### Impact Evaluations:

**Project background:** The World Bank We-Fi Impact Evaluations project aims to coordinate, provide technical advice, and oversee the quality of rigorous impact evaluations related to We-Fi projects. It will also synthesize and disseminate the evidence generated by the studies supported by developing a final report targeted to policymakers and delivering country workshops.

**In Mozambique,** the study is assessing the individual and combined effects of a Social Gender Role Training (SGR) and assistance on Finance, Networks, and Markets (FNM) through randomized controlled trials (RCT) in two cohorts, targeting an overall sample of approximately 2,800 entrepreneurs.

The objective of the impact evaluations is to test the effectiveness of both the bottom-up (SGR) and top-down (FNM) interventions; provide insights on how to better address the underlying constraints to female entrepreneurship (internalized gender norms-SGR and structural barriers-FNM); and help identify scalable solutions of overcoming the gender gaps in business performance in Africa.

For the first cohort of applicants to these WeFi programs, the baseline survey was completed in FY22 and the team completed a baseline analysis in FY23. In the meantime, 1,400 entrepreneurs were randomly assigned to four groups: (i) SGR – 350 WSMEs; (ii) FNM – 349 WSMEs; (iii) SGR+FNM – 350 WSMEs; and (iv) control group – 351 WSMEs. The SGR and FNM interventions for the first cohort took place over 9 months in FY23 and the first follow-up survey is expected around December 2023. The team conducted at the same time three rounds of qualitative assessments accompanying 50 beneficiaries of the SGR training and prepared a qualitative report in FY23.

In addition, the team is conducting a second cohort of the RCT with 1,394 additional women entrepreneurs. The randomization occurred in May 2023 and implementation of the interventions for the second cohort started in June 2023 to be implemented until March 2024. The randomization again

assigned entrepreneurs as follows: (i) SGR – 350 WSMEs; (ii) FNM – 348 WSMEs; (iii) SGR+FNM – 349 WSMEs; and (iv) control group – 347 WSMEs.

As per the original design, the impact evaluation would require a second follow-up on both cohorts to estimate the impacts with precision and enough time since interventions. This is pending confirmation of additional funding.

**In Nigeria**, the study is measuring the effects of providing women entrepreneurs with loans that are supported by their business cash flow. The cash flow loan product is designed to overcome the collateral constraint that many women-led SMEs face and uses analysis of firm cash flow to determine prospective borrower loan eligibility and loan size.

The cash flow lending product is offered by Access Bank and is targeted to SMEs. Using a randomized controlled trial (RCT) design this study will examine how the cash flow loan product affects firm performance and productivity, comparing impacts on both male- and female-owned firms in Lagos, Abuja, and Port Harcourt. By design, the study targets a sample size of 6,000 SMEs, although this might change depending on the number of actual applications for the financial instrument.

A nimble impact evaluation conducted through a text messaging campaign was completed in December 2021 during a nationwide marketing push. Text messages were sent to 80,800 entrepreneurs, half female and half male. Information messages emphasizing different features of the loan product (i.e. ease of application, that no collateral is needed, the preferential interest rate, that the product is for women) were randomly varied to see what affects interest in the take-up of the cash flow-based loan product. Results from analysis of this nimble impact evaluation show that approximately 9% responded to a survey over text message, and 73% of male entrepreneurs and 80% of female entrepreneurs surveyed were interested in visiting the Access Bank cash flow loan application online portal. Also, including a simple gender nudge (i.e. “this product is for women”) did not increase women’s interest in the product. Mentioning the interest rate reduces appetite for the product [alternatives may be cheaper on the market, perhaps mentioning the interest rate always dissuades people].

Fieldwork for the main impact evaluation of the cash flow loan product started in August 2021. Sample enrollment, baseline survey, and randomization to treatment and control groups had all commenced successfully. However, loan applications were proceeding at a slower pace than originally envisioned and applications were not sufficient to study the effects of the instrument. The manual application process for the cash flow loan was deemed very cumbersome which resulted in a lower number of applications than expected. Therefore, the baseline survey was paused in January 2022 to allow the development of a digital solution.

The digitalization of the cash flow loan product commenced in January 2022 and is expected to be launched by Access Bank in August-September 2023.

With the digital offering, it is anticipated that loan application volumes will increase considerably. The baseline survey is expected to restart as soon as the digital product goes live. As part of the marketing campaign for the new digital product, another text messaging campaign is planned that has the dual role of trying to boost applications and test additional information on what helps boost loan demand, especially among women.

The study carries timeline and demand-side risks but continues to offer significant analytical value for the design of digital cash-flow-based lending products within Nigeria's financial sector and is expected to inform interventions within SME finance more broadly.

**In Morocco**, the study is assessing the effectiveness of a business-support program to encourage women entrepreneurs to start e-commerce practices through an RCT in a sample of approximately 700 SMEs. The program will offer customized business support including a virtual 20-hour training course on digital marketing and e-commerce, and in-person technical and consulting support over six months (2 h/week on average).

### **Overall Progress**

In FY23, the impact evaluation progressed in three main areas: i) program design and fundraising, ii) data collection, and iii) implementation.

**On the program design**, the research team participated in the design of the training materials for business coaches, identifying the main actions to prioritize for digital upgrading.

**On the data front**, a detailed revision of the data on program applicants collected by the implementing agency (IA) was conducted. This review led to the identification of duplicates and missing information, and additional work with the IA to clean the data and obtain a clean final dataset. Finally, the baseline survey was designed and translated, which includes a component on WSMEs and a component on household gender dynamics. Baseline will be collected in late 2023.

Finally, **on the implementation area**, the baseline data collection firm was identified and is in the final stages of recruitment. Also, the research team participated in the recruitment process of a new IA for the project, conducted an initial evaluation of the IA deliverables, and proposed procedures to mainstream and scale-up uptake during trainings. In addition, the research team supported the regional team in supervising the IA and reviewing the quality of its deliverables.

**In Burkina**, the study endorsed aims at assessing the effects of connecting producers and buyers through market platforms in strategic GVCs.

### **Next steps:**

Around December 2023, the study in Mozambique will conduct follow-up data collection, while the studies in Nigeria and Morocco will collect their baselines.

A summary report synthesizing findings and lessons from impact evaluations will still be finalized in April 2024, however, its scope was modified. Due to the pace of the underlying projects to be evaluated, the summary report initially expected to disseminate findings from all studies after one or more years of interventions, will now cover short-term results for Mozambique as well as initial implementation lessons from Nigeria and Morocco.



**Publications:** Briefly describe the scope of any We-Fi funded publications during the reporting period. Please include links to any public documents. Note that the Secretariat will include links to any public documents in its annual report.

#### **Bangladesh**

- Learning Brief on Key Steps to Increase Gender-Inclusive Sourcing among Corporates in Bangladesh, December 2020 [IFC, WBG-WEConnect International, World Bank]
- Bangladesh: WSME Survey to inform Supplier Database Platform

#### **Côte d’Ivoire**

- Report: “Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d’Ivoire”
- Policy Note: “Integrating Gender into the Market System in Côte de Ivoire”

#### **MENA E-Commerce**

- A case study on “Leveraging E-Commerce to Support the Growth of Women-Led SMEs in MENA”
- Scoping and market assessment reports on entrepreneurship/e-commerce/WSME projects (Djibouti, Jordan, Lebanon, Tunisia, Morocco, Egypt)
- Quick Note: “Improving SME Access to Trade Credit and Financing in MENA”

#### **Mozambique**

- Report of pilot training delivered for SGR and FNM
- Final Report for Acceleration Program/Gender Centered Design training

#### **Nigeria**

- Broader WSME Financing study
- Market Diagnostic Study with detailed recommendations on improving WSME offerings [WB, Sterling Bank]
- Report: M&E systems of WSME interventions
- Report: International best practice for enhancing digital lending product uptake among women entrepreneurs, with recommendations for scaling the pilot projects to the Nigerian financial sector.
- Scoping study: How to best to extend the successes from the Nigeria We-Fi pilot to other markets

#### **Pakistan**

- Deal Flow Tracker Launch, 2020 Pakistan Venture Investment Report
- Financial Diagnostic Report for WeRaise participants
- Startup Ecosystem Report 2022 (building off the framework of the original 2019 report)

#### **Senegal**

- Firm Survey Report: 1,200 firm surveys of public procurement in Senegal [World Bank, Centre de Recherche pour le Développement Economique et Social (CRDES)]
- Legal and Regulatory TA to ARMP Report: Roadmap for how a gender-sensitive approach could be adopted for public procurement in Senegal [World Bank, Carapaces]

#### **Zambia**

- 2020 Enterprise Surveys Follow-up on COVID-19
- Movable Asset Based Lending in Zambia Market Study
- Survey of WSMEs in Zambia  
<https://documents1.worldbank.org/curated/en/576591618321561334/pdf/Access-to-Finance-and-Capacity-Building-of-Women-led-Small-and-Medium-Enterprises-in-Zambia.pdf>
- COVID19 Enterprise Survey  
[https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/covid/country-profile-Zambia\\_English.pdf](https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/covid/country-profile-Zambia_English.pdf)

- Article in Bank of Zambia quarterly publication – Zambanker  
[https://www.boz.zm/Zambanker\\_September\\_2022.pdf](https://www.boz.zm/Zambanker_September_2022.pdf) (page 10)

- Blogs  
<https://blogs.worldbank.org/nasikiliza/zambia-focus-women-led-enterprises-stimulates-economy>  
<https://blogs.worldbank.org/nasikiliza/navigating-new-zambia-women-led-smes-and-covid-19>

#### **WeData**

- Gender disaggregated data published on the Entrepreneurship Database with data on female entrepreneurship from 81 economies.

#### **Sahel Project**

- **Diagnosis of the shea sector in Mali:** Combining a mixed methodology of quantitative and qualitative data collection, the report's objective was to identify key market dynamics, map key stakeholders and assess their main capacity building needs. It shows that Malian women's cooperatives face several challenges, including limited access to best production equipment and processing techniques, information on markets prices and access conditions, and limited financial support. The report proposes a few recommendations to improve the quality and production capacity of cooperatives, facilitate commercial links, improve access to alternative financing mechanisms and strengthen the capacities of cooperatives, based for instance on initiatives such as the Farmer Field Schools (FFS) or a GALS (Gender Action Learning System) approach.
- **- Henna, from Mauritania to Europe and the Middle East.** Comparing both market trends, the path to henna sector expansion in Mauritania involves exporting high-quality henna powder to Middle Eastern markets, followed by innovation, diversification, and the eventual expansion into the EU market. This strategic approach allows for continuous improvement, enhances the reputation of Mauritanian henna products, and opens doors to new international markets. Indeed, European buyers are mainly used to work with large-scale Indian companies, that offer a wide range of botanical products. Mauritanian companies should then seek on the long term to find a niche and find out their unique value proposition to differentiate themselves highlighting their small-scale nature as family-run businesses and cooperatives that actively support local communities.
- **- Mauritanian desert date oil: what potential on the European and North American Markets?** Europe and North America both represent attractive markets natural cosmetics markets. This recent growth is attributed to the significant demand for natural personal care and health products in both regions. While the desert date oil can face many market challenges such as strong competition from other vegetable oils, low awareness of it as a natural cosmetic ingredient and increasing price sensitivity of many consumers, there are several market drivers and trends, which are beneficial for desert date oil providers. Also, there are several promising market entry points for African desert date oil manufacturers, which differ between the two regions. For Europe, the main entry points are fashion brands and e-commerce platforms, while for the North American region, the most attractive options are to enter the market through developers/formulators, medium sized cosmetic brands, or natural ingredient suppliers.
- *Both the above-mentioned reports analyzed the highest potential target market for both value chains in three different continents by performing an in-depth analysis on the following factors: Trade flow analysis, Trends, Legal, buyer, and niche market requirements, marketing and distribution channels, Competitor analysis, Price trends, Promotion practices.*

- **- Henna and desert date oil through the lenses: scientific tests to identify Mauritanian products.** This study is one of the first attempts to scientifically test Mauritanian production of Henna and Desert Date Oil. The research conducted defines the reference values for the qualitative comparison of different regional hennas and the results of the physico-chemical and microbiological analyzes of the desert date oil and Henna, the tests of tolerance and effectiveness and the presence of heavy metals and allergens for these two products. These analyzes resulted in the production of two Technical Sheets respectively for Henna and desert date oil.
- **- Status of women's groups and networks in the henna and desert date value chains in Mauritania:** this report includes the results of data collection from 143 producers' groups on production and stock capacities, including current techniques and tools used, output, pricing, and other relevant factors. The report also includes the needs of the women's groups to inform the development of training materials focusing on strengthening national production and commercialization.
- **Henna and desert date oil production in Mauritania: a guide to production and traceability systems.** This report aims to establish the specifications of the requirements to be met to guarantee the best yields and the best quality of raw materials, intermediate and finished products in both chains. The report has been finalized and will be reviewed by international experts to introduce best international practices in exact or similar value chains, including Argan oil.

## V. PLANS FOR NEXT YEAR

Priorities for FY23 will be continuing project implementation with an increased emphasis on advancing impact evaluation activities. Implementation of round 4 activities will also give a priority. The emphasis will be to: (i) deepen and expand the use of digital platforms and disruptive technologies (i.e. fintech) and encourage firm-level innovation, i.e., WSME digital transformation and digitalization of value chains; (ii) promote opportunities to replicate and scale pilots, good practices, and solutions for increased impact; (iii) collect data and evidence and conduct research and impact evaluations to keep learning what works; and (iv) collect disaggregated data by gender and apply that data in developing financial products for WSME business including products to increase resilience and economic recovery especially in FCV countries.

*Specifically, please indicate any planned activities related to supporting sex-disaggregated data collection funded as part of round IV or through other funding rounds.*

### FY23<sup>2</sup> IMPLEMENTATION PROGRESS REPORT – WORLD BANK ANNEXES WOMEN ENTREPRENEURS FINANCE INITIATIVE (WE-FI)

Reporting Period: July 1, 2022 – June 30, 2023

Name of Implementing Partner: **THE WORLD BANK**

#### ANNEXES SUBMITTED WITH THE NARRATIVE REPORT

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

#### ANNEXES 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

Table 1: Round 1 Budget Information by Pillar

| Budget Categories:<br>Program Components                                       | ROUND 1 (\$)    |                |                   |                    |                                 |
|--|-----------------|----------------|-------------------|--------------------|---------------------------------|
|  | Approved Amount | Revised Amount | Committed Amount* | Disbursed Amount** | Disbursed + Committed*** Amount |
| Pillar I: Strengthening Entrepreneurial Ecosystems (includes Access to Skills) |                 |                | 6,710,560         | 4,748,141          | 5,132,553                       |
| Pillar II: Expanding Financial Services  |                 |                | 5,748,602         | 4,067,495          | 4,396,802                       |
| Pillar III: Increasing Market Access   |                 |                | 5,600,919         | 3,963,001          | 4,283,848                       |
| <b>Subtotal for Country-level Activities</b>                                   | <b>18.7M</b>    |                | <b>18,060,081</b> | <b>12,778,637</b>  | <b>13,813,204</b>               |
| Advocacy, Data Collection and Research   | 5.5M            |                | 5,590,363         | 2,553,800          | 2,942,218                       |
| Program Management   | 1.5M            |                | 1,500,000         | 1,304,233          | 1,326,633                       |
| <b>TOTAL BUDGET</b>  | <b>25.7M</b>    |                | <b>25,150,444</b> | <b>16,636,670</b>  | <b>18,082,055</b>               |

\* Note: We-Fi adopted IFC methodology on committed investments, the committed amount here corresponds to the final WB management approved/allocated budget per project. The earlier figure on allocated budget refers to allocation as approved by the donors at the program proposal stage.

\*\* Note the WB program monitors disbursement by country, disbursement per pillar is expressed here to be the same (%) as allocation per pillar

\*\*\* Includes WB commitments, including processed contracts and other commitments. The figure is added as it corresponds more closely to the We-Fi/IFC methodology to report on disbursements, including commitments.

Table A: Round 1

| Cost and Budgeting by Activity (\$)                        |                 |                   |                   |                                 |
|--|-----------------|-------------------|-------------------|---------------------------------|
| Budget Categories: Per Proposal                            | Approved Amount | Committed Amount  | Disbursed Amount  | Disbursed + Committed Amount ** |
| WB We-Fi Bangladesh  |                 | 2,650,000         | 1,504,521         | 1,543,488                       |
| WB We-Fi Côte d'Ivoire *                                   |                 | 916,982           | 916,982           | 916,982                         |
| WB We-Fi MENA  |                 | 3,895,000         | 2,912,255         | 3,197,155                       |
| WB We-Fi Mozambique  |                 | 2,375,000         | 2,000,178         | 2,255,868                       |
| WB We-Fi Nigeria   |                 | 2,625,000         | 1,361,789         | 1,742,794                       |
| WB We-Fi Nigeria to Ghana                                  |                 | 400,000           |                   |                                 |
| WB We-Fi Nigeria to Sierra Leone                           |                 | 400,000           |                   |                                 |
| WB We-Fi Pakistan  |                 | 1,900,000         | 1,448,522         | 1,522,527                       |
| WB We-Fi Senegal   |                 | 1,862,444         | 1,612,444         | 1,612,444                       |
| WB We-Fi Tanzania (concept stage) *                        |                 | 35,655            | 35,655            | 35,655                          |
| WB We-Fi Zambia  |                 | 1,000,000         | 986,291           | 986,291                         |
| <b>Subtotal for Country Activities</b>                     | <b>18.7 M</b>   | <b>18,060,081</b> | <b>12,778,637</b> | <b>13,813,204</b>               |
| WB We-Fi Data  |                 | 290,000           | 284,853           | 289,263                         |
| WB We-Fi IE Program Coordination                           |                 | 1,525,000         | 150,242           | 150,242                         |
| WB We-Fi WBL Reform *                                      |                 | 300,000           | 299,920           | 299,920                         |
| WB We-Fi WeTour *  |                 | 299,630           | 299,630           | 299,630                         |
| WB We-Fi WeTour and Data Report *                          |                 | 50,000            | 50,000            | 50,000                          |
| FDI Linkages for Women-Owned Businesses (concept stage)*   |                 | 64,331            | 64,331            | 64,331                          |
| WB We-Fi Burkina Faso IE                                   |                 | 186,000           |                   |                                 |
| WB We-Fi Morocco IE  |                 | 681,402           | 56,417            | 116,310                         |
| WB We-Fi Mozambique – IE                                   |                 | 750,000           | 383,982           | 661,992                         |
| WB We-Fi Nigeria – IE                                      |                 | 800,000           | 225,450           | 263,950                         |
| WB We-Fi KM, Advocacy, Results Monitoring & Communications |                 | 830,000           | 738,975           | 746,580                         |
| <b>Subtotal for Global Activities</b>                      | <b>5.5M</b>     | <b>5,590,363</b>  | <b>2,553,800</b>  | <b>2,942,218</b>                |
|  |                 |                   |                   |                                 |
| <b>Total Project Activities</b>                            |                 | <b>23,650,444</b> | <b>15,332,437</b> | <b>16,755,422</b>               |
| Program Management   | 1.5M            | 1,500,000         | 1,304,233         | 1,326,633                       |
| <b>TOTAL BUDGET</b>  | <b>25.7M</b>    | <b>25,150,444</b> | <b>16,636,670</b> | <b>18,082,055</b>               |

\*Projects are no longer active but are included to reflect detailed program budget information

\*\*Includes processed contracts and other commitments



Table A Round 3

| Budget Categories: Per Proposal   | Approved Amount | Grant Amount     | Disbursed Amount | Disbursed + Committed Amount |
|---|-----------------|------------------|------------------|------------------------------|
| Leveraging Disruptive Technologies and Digital Financial Inclusion for Women-Led SMEs ( <b>Sahel</b> )                    |                 |                  |                  |                              |
| Sahel We-Fi project   |                 | 855,000          | 611,284          | 728,331                      |
| WB We-Fi Sahel - Burkina Faso*+   |                 | 1,700,000        | 93,726           | 115,106                      |
| WB We-Fi Sahel-Mali*+   |                 | 1,420,000        | 247,258          | 693,332                      |
| WB We-Fi Sahel - Mauritania*  |                 | 1,425,000        | 776,172          | 1,204,580                    |
| Catalyzing Early-Stage Finance for Women Entrepreneurs Globally and in the Middle East and North Africa ( <b>Iraq</b> )   |                 | 400,000          | 336,764          | 362,264                      |
| Catalyzing Early-Stage Finance for Women Entrepreneurs Globally and in the Middle East and North Africa ( <b>Jordan</b> ) |                 | 470,000          | 289,444          | 317,381                      |
| <b>Subtotal for Project-level Activities</b>  | <b>6.27 M</b>   | <b>6,270,000</b> | <b>2,354,648</b> | <b>3,420,993</b>             |
| Advocacy, Data Collection and Research  |                 | 500,000          |                  |                              |
| Program Management  |                 | 473,900          |                  |                              |
| <b>TOTAL BUDGET</b>   | <b>7.243 M</b>  | <b>7,243,900</b> | <b>2,354,648</b> | <b>3,420,993</b>             |

Table A Round 4

| Budget Categories: Per Proposal   | Approved Amount | Committed Amount | Disbursed Amount | Disbursed + Committed Amount |
|---|-----------------|------------------|------------------|------------------------------|
| Developing Innovative Solutions to Improve Access to Finance for Women Entrepreneurs in Sierra Leone  |                 | 400,000          |                  |                              |
| Madagascar - Leveraging Finance and Data to Support Women Entrepreneurs   |                 | 350,000          |                  |                              |
| Diagnostic study on the limited usage of formal banking channels by women to make digital payments in India   |                 | 200,000          |                  |                              |
| B-Credit-Ready: Strengthening financial inclusion of WSMEs in the DRC   |                 | 450,000          |                  |                              |
| Data-Driven Digital Finance for WSMEs in Lesotho  |                 | 150,000          |                  |                              |
| Data-Driven Digital Finance for WSMEs in Eswatini   |                 | 150,000          |                  |                              |
| Expanding Access to finance for WSMEs in Côte d'Ivoire and Senegal  |                 | 400,000          |                  |                              |
| Somalia We-Fi Program   |                 | 200,000          |                  |                              |
| Data for Gender-Inclusive Financial Systems in Nigeria:   |                 | 750,000          |                  |                              |
| Missing Women: Expanding Early-stage Finance to WSMEs in South Caucasus and Eastern Europe (SCEE) (Bulgaria and Romania; non-EU: Georgia):  |                 | 1,000,000        |                  |                              |
| Leveraging Finance and Data to Support WMSMEs for Gender Equity in the Kyrgyz Republic  |                 | 250,000          |                  |                              |
| Changing perceptions and empowering refugee and FDP women entrepreneurs (Jordan and Iraq)   |                 | 500,000          |                  |                              |
| Empowering Women's Entrepreneurship (Nepal)   |                 | 300,000          |                  |                              |
| Somalia   |                 | 286,000          |                  |                              |
| Madagascar  |                 | 348,000          |                  |                              |
| Mozambique  |                 | 666,800          |                  |                              |
| Rwanda  |                 | 566,000          |                  |                              |
| <b>Subtotal for Country-level Activities</b>  |                 | <b>6,966,800</b> |                  |                              |
| Collecting and Leveraging Administrative and Legal Data for Female Economic Empowerment and Financial Inclusion   |                 | 1,000,000        |                  |                              |
| Encouraging the use of sex-disaggregated and alternative data collection by credit bureaus and registries to reveal biases in WSME access to finance that can be addressed through policy interventions |                 | 950,000          |                  |                              |
| Using sex-disaggregated and alternative data to better design, market and service financial products for WSMEs  |                 | 800,000          |                  |                              |
| <b>Subtotal for Global Activities</b>   |                 | <b>2,750,000</b> |                  |                              |
|   |                 |                  |                  |                              |

|  |                   |                   |  |  |
|--|-------------------|-------------------|--|--|
| <b>Subtotal for Project-level Activities</b>               | <b>10,508,000</b> | <b>9,716,800</b>  |  |  |
| Research   | 500,000           | 700,000           |  |  |
| Support Activities (Advocacy, Knowledge, M&E, Operational) | 500,000           | 500,000           |  |  |
| Program Management   | 805,250           | 960,053           |  |  |
| <b>TOTAL BUDGET</b>  | <b>12,313,250</b> | <b>11,876,853</b> |  |  |

## B. Types of Activities Funded

| <b>Funding Categories</b>                | <b>Round 1</b>    | <b>Round 3</b>   | <b>Round 4</b>                 |
|--|-------------------|------------------|--------------------------------|
| Investment Activities                    |                   |                  |                                |
| Technical Assistance/Advisory Activities | 11,597,560        | 3,840,000        | <del>6,966,000</del> 3,483,000 |
| WSME Capacity Building                   | 6,462,520         | 2,430,000        | <del>03,483,000</del>          |
| Grants to WSMEs                          |                   |                  |                                |
| Research, M&E and Evaluations            | 5,590,364         | 500,000          | 3,950,000                      |
| <b>Total Project Activities</b>          | <b>23,650,444</b> | <b>6,770,000</b> | <b>10,916,800</b>              |
| Implementation Program Fees              | 1,500,000         | 473,900          | 960,053                        |
| <b>Grand Total</b>                       | <b>25,150,444</b> | <b>7,243,900</b> | <b>11,876,853</b>              |

## C. Summary Focus Areas Funded

| <b>Funding Categories</b> | <b>Round 1</b>    | <b>Round 3</b>   | <b>Round 4</b>    |
|---------------------------|-------------------|------------------|-------------------|
| Access to Finance         | 6,345,659         | 2,123,750        | 10,316,800        |
| Access to Markets         | 7,056,659         | 2,397,500        | 300,000           |
| Access to Skills          | 3,591,976         | 1,692,500        | 300,000           |
| Entrepreneurial Ecosystem | 6,656,150         | 556,250          |                   |
| <b>Total</b>              | <b>23,650,444</b> | <b>6,770,000</b> | <b>10,916,800</b> |
| <b>Program Management</b> | <b>1,500,000</b>  | <b>473,900</b>   | <b>960,053</b>    |
| <b>Grand Total</b>        | <b>25,150,444</b> | <b>7,243,900</b> | <b>11,876,853</b> |

### A. WOMEN ENTREPRENEURS STORIES

#### Bangladesh



Hanium Maria Chowdhury started her business, Tahoor in December 2012. Tahoor produces modest wear that meets needs of modern urban women. Tahoor employs 75 workers and has 10 sales points, including nine retail outlets and an online presence in Bangladesh that has worldwide shipping capacity. 70% of Tahoor employees are female, and the factory has arrangements for lactating mothers along with childcare facilities.

We-Fi Bangladesh's corporate connect program provided an opportunity to Maria to connect to relevant stakeholders, meet buyers and find out about additional business opportunities. She stated that it also provided her with clarity over how to prepare an effective business pitch and deliver a well-structured presentation to investors and prospective buyers. In addition, connecting with other women entrepreneurs during training and events helped Maria explore future product development with authentic Bangladeshi ethnic fabric, and she was able to connect with some other vendors in her sector to explore additional B2B opportunities.

As a result of participating in the corporate connect program, Maria established business contacts with major Bangladeshi corporates Knit Asia and Dulal Brothers Limited (DBL) Group. She was invited by both Knit Asia and DBL to visit their factories and witness how they ran their facilities, including compliance, meeting hygiene requirements and front-to-end production processes. Maria reported being very motivated and inspired to take her business to the next level and scale up, using some of the corporate methods and systems that she learned about. Maria greatly values the business network that she started establishing as a result of her participation in the corporate connect program and is currently in talks with both DBL group and Knit Asia to deepen and expand business collaboration.

#### Early Stage MENA Iraq



KESK is Iraq's first GreenTech company that is founded and led by Basima Abdulrahman, who is a civil engineering by training. The founder has received notable spotlights in the region (including Cartier Women's Initiative) and is well-known the regional ecosystem. KESK is currently engaged in providing green energy engineering services (installation, advisory, etc.) and smart solar PV products to customers. Going forward, KESK wants to introduce a software product to help its customers track their energy savings and be able to trade them in the form of carbon credits. KESK has already raised an undisclosed 6-figure investment from Euphrates Advisors and is looking to close its follow-on round by the end of Q3 2022.



Bina App is a marketplace connecting construction workers – engineers, surveyors, masons, etc. to employment opportunities within construction projects. The app is active in Sulaymaniyah and has over 1,000 active users. The company is led by a solo female founder, Ranoo Hiwa, and currently employs 6 other staff members. Ranoo is in conversation with several investors, including IVP, and is hoping to close her round within the next three months.



BonLili is a mobile commerce (m-commerce) platform for beauty products. The platform allows customers to purchase high-end beauty products through a mobile app and have them delivered at their doorsteps. Bonlili was born out of the two co-founders' frustration at being unable to find quality beauty products in Iraq. After doing several rounds of focus group conversations with their friends (and potential customers), they determined that there was a market for a platform such as Bonlili. Currently, BonLili operates as a reseller (buying the product from distributor for onwards sale to customers). Going forward, it wants to become a multi-brand distributor itself and maintain inventory of products.

### MENA E-Commerce

- In Djibouti the project has supported 32 WSMEs and a [blog detailing some key results](#) (an increase of 16 percent e-commerce turnover) as well as lessons learned for similar interventions has been published.
- In Tunisia, the project has prepared several beneficiary profiles and videos, [https://worldbankgroup-my.sharepoint.com/:f/g/personal/kmohindra\\_ifc\\_org/Ej2zSZiHxMIKp9EOJYImK7ABUnbwvVekbSK6rvkkdLeaJg?e=NsgroB](https://worldbankgroup-my.sharepoint.com/:f/g/personal/kmohindra_ifc_org/Ej2zSZiHxMIKp9EOJYImK7ABUnbwvVekbSK6rvkkdLeaJg?e=NsgroB).
- In Lebanon, the project has prepared 5 beneficiary videos. Quotes and pictures can be taken from there. [Lebanon - SME videos \(1\)](#)
- A case study on the project was prepared for dissemination to World Bank TTLs, <https://digitalforwomen.worldbank.org/leveraging-commerce>, and a video is forthcoming as well.

Meet Nisrine Mourad, Founder of Alanina (Jewelry and Custom Jewelry)  
Please see [video](#) for more detail.



## Meet Nisrine Mourad, Founder of Alanina (Sustainable Fashion)

Please see [video](#) for more detail.



## Meet 5 Women Entrepreneurs in Tunisia

Please see complete [brochure](#) with more details and a total of 14 featured project beneficiaries / women entrepreneurs.

## Meet Latifa El Ghezal, project beneficiary and co-founder of Scienza.



Latifa is the founder of Scienza, a science entertainment company for the scientific enlightenment of future generations. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's ecommerce team to help women-led businesses in Tunisia sell online

Why did you start this business?

“Having long practiced the popularization of science, I thought with my friends that offering scientific workshops to children could represent a complement to school. Scienza began by offering in 2014 workshops focused on robotics, physics, chemistry and which benefited more than 1,500 Tunisian children. And because we believe that every Tunisian child has the right to a playful scientific education, Scienza started to develop scientific educational games marketed in B2B and B2C.”





How has the project helped you improve your e-commerce skills?

“The work we did on the e-commerce business plan was an opportunity for us to refine our ideas and better target our customers, which allowed us to clarify our strategy.”

What impact do you think this project will have on your business?

“This project will surely improve the visibility of Sciencia products in the digital world, but also in physical markets. It allowed us to really see the importance of the brand image in the perception of our products, highlighting the differentiating factors of our ecofriendly products. We

were able to open a store on lleycom, a marketplace that sells ecoresponsible products. We chose lleycom for its social character and for the values of solidarity that it conveys. Before registering the project, we had worked on our stores on Handmade Tunisia, for the image of innovation it reflects, and Bout'chou, a niche marketplace for children and ecoresponsible products.”

How has the project helped you improve your e-commerce skills?

“The work we did on the e-commerce business plan was an opportunity for us to refine our ideas and better target our customers, which allowed us to clarify our strategy. Personalized coaching allowed us to better write our value proposition, establish the educational values of our products, highlight the characteristics of our products and review the packaging.”

### **Meet Nakhli Boughdiri, project beneficiary and founder of Bio Zelfene**

Nakhli Boughdiri is the co-founder of Bio Zelfene, an oil production in Tunisia. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-led businesses in Tunisia sell online. She has sold over 100 products in 2021, generating \$2,000+ USD.

How has this project contributed to improving your knowledge of ecommerce?

“The project taught me how to describe the content of my stores, how to choose the most suitable target market and how to diagnose my needs. I learned to be very vigilant and fast to put valid information online in real time. All information is legally binding for me. At the beginning of the ITC training in December 2020, my coach alerted me that some information on my online channels needed to be corrected urgently. Coincidentally, I had put a very low price on a few products and a customer had placed an order for a large quantity. However, my coach advised me to deliver what was expected by the client because that was my mistake. Since then, I check the website every day to see if there is any information that could lead to a misunderstanding.”

What impact do you think this project will have on your business?



“The most direct impact will be the increase in turnover. It will also help me to open up to an international or even global market. By having an optimized store with good quality content, customers will trust my company and I will have a better reputation.”

How has the worked been with your coach?

“I can describe working with my coach in three words: fun, efficient and decisive. Thanks to her, my product descriptions are complete. She helped me write paragraphs that meet the standards of an international audience. I have definitely improved my writing skills. My coach was also very patient and helped me develop critical thinking skills, especially about my own ideas. She even helped me optimize my website - which is outside the scope of this project!”



### Meet Bouchra Masrour Laouani, project beneficiary and founder of Bahia Cosmetics



Bouchra is the founder of Bahia Cosmetics, an elegant brand of exceptional natural and organic products for women and men. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-owned businesses in Tunisia sell online. She sold over 30 products in 2021 and generated over \$900 USD.

How has the project helped you improve your e-commerce skills?

“I understood the interest and the necessity to digitalize my business. I also learned that relevant content, with professional images, will better convert users into potential customers. The customer journey is like an accompaniment that starts from the first click to the delivery of the product. The project has had a very positive impact: the number of orders has increased and I had to hire a community manager. I'm also happy that our brand image has improved. Our next goal is to export to Saudi Arabia in 2022 and increase our turnover by 30%.”

Which marketplace did you choose to open your store?

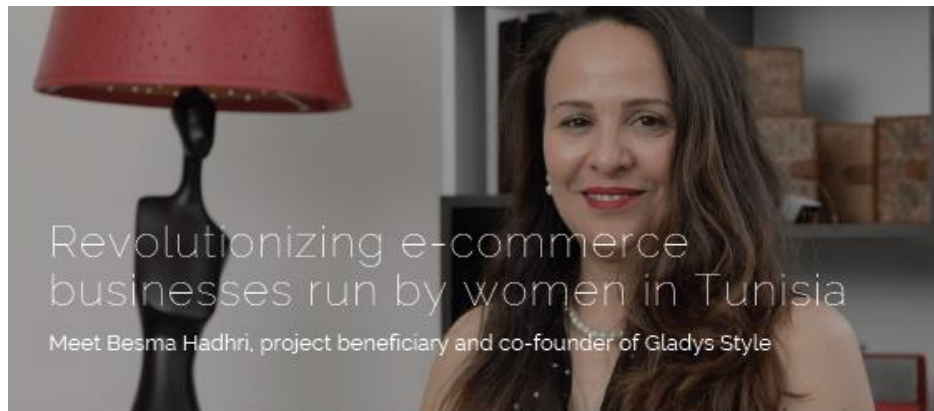
“After the training, we discovered new marketplaces and decided to open a store in four of them: Little Jenaina for its type of products and good seller service; Savanna and Elaykom for the discount on



commission and the shipping offer; and Tradeling to sell in the Gulf region, which is one of our target areas.”

What challenges do women entrepreneurs face in Tunisia?

“Women entrepreneurs in Tunisia still lack a good command of e-commerce tools. In addition to this, the very high cost of communication agencies and the difficulty of having a working capital to pay all the logistics on time.”



Gladys.Style

gladystyle

Website

Watch her story

Besma is the founder of Gladys Style, a Tunisian company that manufactures luxury leather goods. She is one of the beneficiaries of the [World Bank-funded e-commerce project](#) implemented by the [International Trade Centre's e-commerce team](#) to help women-owned businesses in Tunisia sell online.

**What e-commerce goals do you want to achieve through the project?**

E-commerce is no longer the future, but the present. Through the project, I'm working on creating my own online retail site supported by social networks.

Being old school, I had to go into it with a lot of commitment and seriousness to understand the why of each step and appreciate its impact.

I was able to create more compelling content with better descriptions and visuals. I also created an engaging brand story. However, having good photos and videos is still expensive for an entrepreneur.

| Some numbers |  |
|--------------|--|
| 2014         | Date of creation of business               |
| 50+          | Products sold in 2021                      |
| 4,280        | USD gained in 2021                         |
| 3            | countries reached: Tunisie, France and UAE |







Son de blé

sondeble

Shop on Handmade Tunisia

Wissal Fehmi is the founder of Son de Blé, a Tunisian cookie company. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-owned businesses in Tunisia sell online.

#### How has the project helped you improve your e-commerce skills?

The project introduced me to a new world. All of my previous sales were word-of-mouth based and I was unaware of anything that had to do with digital sales.

I learned about SKU, SEO, how to write compelling descriptions based on optimized keyword usage, how to use e-commerce tools such as Google Trends and Analytics, how to create buyer personas, different digital marketing techniques... in conclusion, I gained a lot of new knowledge!

Of course the project helped me to increase sales, to acquire new skills but most of all, it taught me how to keep my new customers.

The project introduced me to a new world. All of my previous sales were word-of-mouth based and I was unaware of anything that had to do with digital sales.

#### What challenges do women entrepreneurs face in Tunisia?

Women entrepreneurs in Tunisia have to take on both professional and family responsibilities, which makes it difficult to run a business.

Also, there is a greater lack of skills for women in the digital field: we are less familiar with certain technical elements.

And all of these burdens add to the common barriers of lack of staff and financial resources, and a limited online shopping culture.

#### How has the worked been with your coach?

My coach's guidance is the key element of this project. She is passionate about her work and has guided us to success in creating our business.



## Pakistan

FY2022 was a strong year in implementing and successfully completing the pilot phase of the WeRaise program, getting early validation of the investment readiness coaching/support model, and enabling/supporting four of the women led startups in the WeRaise pilot to raise investment from early-stage investors. Two of the startups that recently raised in FY22 – Outclass and MediQ – are good illustrations of the targeted outcomes and value proposition of WeRaise:



MediQ (\$1.8 million raised in pre-seed investment) is a health-tech platform that serves as mechanism to virtual on-demand health-care services, access to doctors/specialists and patient data tracking for employees of companies as well as individual households and patients. The company was founded by Dr. Saira Siddique who brings 20 years of experience in health-sector management, health insurance and technology locally and globally. Dr. Saira joined the WeRaise program in January 2022



and received hands-on coaching from WeRaise coaches that included helping sharpen the business model and value proposition, improve the investment pitch, developing the investor and fundraising strategy prepare the data room, and provide guidance during the investment due-diligence process. WeRaise also connected MediQ to venture funds and other early-stage investors in its network who provided in-depth feedback and guidance to strengthen the investment proposition. According to Dr. Saira, ***“Being a solo female founder and raising funds to grow my Health-Tech business, I soon realized that Venture capital is far from a level playing field. In these moments, channeling your self-belief and inner strength is vital. With the support and coaching, WeRaise is there with me in my journey to nail the deal!”***. In April 2022, MediQ secured USD \$1.8 million in pre-seed investment from early-stage investor syndicates and individual business angels.



**OutClass** (\$500,000 in seed investment) is an ed-tech startup that is building a technology enabled scalable business model to provide high quality and affordable test preparation education to high school students in Pakistan. It brings scalable, affordable education in Pakistan, offering students On-Demand access to high-quality test prep through synchronous & asynchronous video lessons. These lessons are curated with and taught by Pakistan's top teaching talent, have in-built test-prep tools, are one-fourth the market prices, and accessible anywhere, anytime. The startup is co-founded and led by Ayman Bashir, a first-time entrepreneur with prior experience in Pakistan's multi-national and corporate sectors.

Outclass joined WeRaise in October 2021 and was given indepth guidance from WeRaise through different stages of the fundraising process as well as connections with the WeRaise network of investors. According to Ayman, ***“For Out-Class, the last few months with WeRaise have been incredibly helpful. We've been having detailed and regular coaching sessions, getting productive feedback and consistent help with investment readiness. The next few weeks will be critical for us to build investment momentum and we hope WeRaise can continue connecting us with the right fit of investors”*** In May 2022, Outclass secured \$500,000 in seed investment from family offices and business angels.



**BizB** aims to disrupt the 1 billion dollar second hand fashion market in Pakistan by building an online marketplace for the buying and selling of preloved apparel and accessories growing at a rate of 47%; helping women earn money, save money and protect the earth one dress at a time! Now how are we doing this? By making 5700 of our sellers' wardrobes virtual and accessible fashion lovers across Pakistan! We are looking to raise a seed round of \$350000 from an investor like yourself who would be able to help us develop strategic partnerships along with injecting the fuel needed to make BizB synonymous with second hand buying in Pakistan.

Quote: ***"WeRaise program is one of the most curated programs I have been a part of where all the mentors are involved like actual partners; and I know they will, with their experience and expertise, help me make BizB absolutely flawless for my investment raising process."***

Quote: ***"If the WeRaise program had been different and the coaches had been different – maybe like a bunch of VCs saying "go after the big money" – we maybe would have just succumbed to the temptation, which we were starting to do. Our WeRaise coaches had a very measured approach of "What do you actually need? What have you already built? What do you need to continue to build and how much money do you really need to get there?" said Shazia from EcoEnergy. EcoEnergy was able to raise \$300,000 from angel investors.***

#### **Meet Shazian Khan, Co-founder and Executive Director of EcoEnergy**

EcoEnergy is a different kind of a company, founded by a team of people who believe that everyone should have power, no matter where they live. Our team across Pakistan has installed over 1.2 megawatts of power in the last two years. We want to give you an on-grid experience whether you live in the city or the rural countryside-lighting your home, charging your phone, powering your TV and your AC so you and your children can live a comfortable life, and a pump to give you fresh, clean water. Our mission is to end Pakistan's energy crisis by providing people with a clean, reliable alternative to the grid and making the country's transition to a clean energy economy a stress-free experience.

"If the WeRaise program had been different and the coaches had been different – maybe like a bunch of VCs saying "go after the big money" – we maybe would have just succumbed to the temptation, which we were starting to do. Our WeRaise coaches had a very measured approach of "What do you actually need? What have you already built? What do you need to continue to build and how much money do you really need to get there?" said Shazia from EcoEnergy. EcoEnergy was able to raise \$300,000 from angel investors.





### Senegal:

#### **Adji Aida Seck, Entrepreneur, Food processing, Thiès.**

Adji participated in procurement training, organized by UN Women and ARMP. Since that, she has applied to a contract in consortium with *Groupement d'intérêt économique (GIE)*, and won a catering contract.

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



**Awa Rivet, Le Comptoir du Sel, Kaolack :** Awa owns a company which conditions and commercializes salt. Through the Pareel program, Awa has worked with her coach on her ambitions and eventually launched a second salt production company, “Les Marais Salants de Sing-Sing”, to have a greater coverage of the value chain and diversify her income. She has also applied for and has just obtained a loan of honor of 12 million CFA (nearly 20,000 USD) to develop this second company. As a result, she has created 15 new jobs in this second production company and now is working on developing an industrial unit to condition salt, still in the region of Kaolack.

## B. INTERMEDIARY STORIES

### Bangladesh

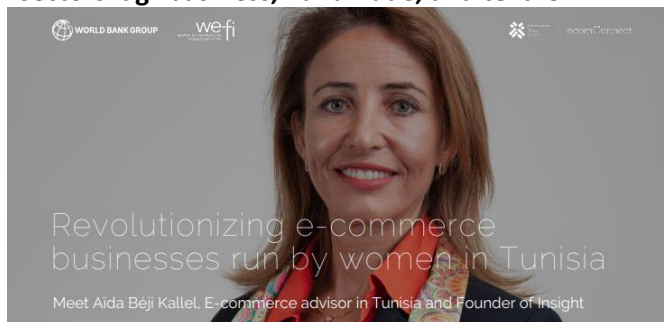
The WB We-Fi Bangladesh team, in partnership with the SME Foundation, launched the SMEF Suppliers Platform for women entrepreneurs. The team also contributed to the WB corporate commitment to gender equality in procurement and organized a South Asia corporate vendor event attended by 16 WSMEs, many of whom participated in the pilot supplier capacity building training. **SME Foundation Chairperson Prof Md Masudur Rahman** in his welcoming remarks said that there are about one million small and medium industries and about 6.8 million cottage industries in the country and among which 7.21% of them are being run by women entrepreneurs. *“The number of women entrepreneurs in the country is increasing at a significant rate every year due to the creation of a conducive working environment for women and various incentives.”*

### MENA E-Commerce

#### **Meet 2 E-commerce Advisors in Tunisia**

Please see complete [brochure](#) for more details, quotes and 2 additional E-commerce Advisors.

**Meet Aida Kallel, E-commerce advisor and Founder of Insight. She has trained 6 enterprises in three sectors: agribusiness, handmade, and textile.**



Aïda is the founder of Insight Formation, a consulting firm in Tunisia helping companies with tailor-made programs for skills development. She is an expert in women's economic empowerment and is one of the consultants who have been trained by the International Trade Centre's (ITC) e-commerce team - ecomConnect - to help women-led

businesses in Tunisia sell online. This project is funded by the World Bank and initiated by the Women Entrepreneurs Finance Initiative (We-Fi) for women entrepreneurs in the Middle East and North Africa regions

What is your role as an advisor?

“For the past 10 years, I have been assisting companies operating in several sectors to improve their competitiveness and export development. When I was selected to advise companies in this project, I did not think twice about it. From the outset, I maintained an excellent relationship of trust and complicity with the woman entrepreneur who was entrusted to me. My advice was followed with determination and the companies appreciated the training provided. Their desire to know more has pushed me to remain constantly up to date with the latest news in e-commerce so that I could pass on the information to them. The ITC training was comprehensive and complementary to what I had already learnt from another training in 2010 and 2016 with the organisation. Focusing on online platforms and business engineering, this one was very useful, especially in understanding how ecommerce technology works.”

What challenges do women entrepreneurs face in Tunisia?

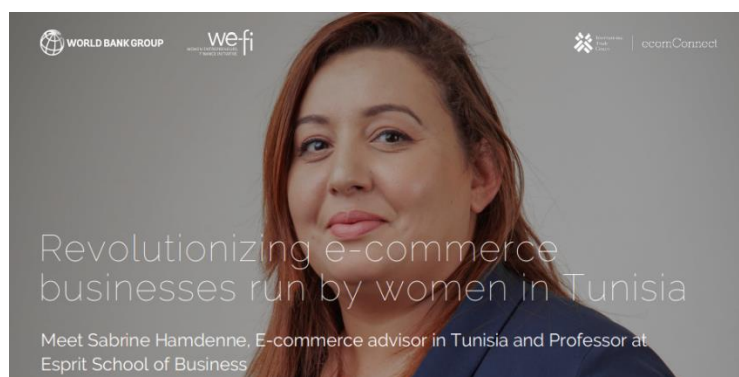
“The first difficulty encountered by small companies is to be paid on time by the customer. In addition, customs procedures are still cumbersome, making the export process very difficult. During the trainings, I also noticed a lack of knowledge in how to convey a brand image and be consistent across all online channels. Another challenge that could be overcome with the support of international organizations is the longterm empowerment of digital subjects. Women need more support to get the guidance that will help them achieve their goals.”

What is the impact of the project on small businesses led by women?

“The project has had a very positive effect on the women entrepreneurs. Not having physical stores has really affected their sales. This project has helped them get into the digital world and therefore limit some of the impact of the pandemic on their businesses. . Because of the work we've done, I hope that the businesses we've worked with will see an increase in sales through ecommerce. I also hope that we, the advisors, can continue to work together to create a network of e-commerce experts to develop the sector in the region.”

**Meet Sabine Hamdenne, E-commerce advisor and Professor at Espirit Schools of Business.**

She has trained 10 enterprises in four sectors: agribusiness, handmade, culture, and cosmetics.



Sabrine is an export advisor on marketplaces and national project coordinator at the International Trade Centre in Tunisia. She is one of the consultants who have been trained by the International Trade Centre's (ITC) ecommerce team - ecomConnect - to help women-owned businesses in Tunisia sell online. This project is funded by the World Bank and initiated by the Women Entrepreneurs Finance Initiative (We-Fi)

for women entrepreneurs in the Middle East and North Africa regions.

What is your role as an advisor?

“This project allowed me to better understand the e-commerce ecosystem in Tunisia. Thanks to training and webinars, I was able to develop my knowledge and train companies on market research, create quality content for online channels, manage sales and offer a good after-sales service. As a project advisor, I accompanied women entrepreneurs through a comprehensive training in e-commerce. I spent the first few sessions getting to know the profiles of the women entrepreneurs and their needs.”

“This allowed me to define the key performance indicators for each company. Some wanted to sell on international marketplaces, and we had to adapt the objectives. Then we moved on to a more personalized phase, where I offered individual coaching. But the project was not limited to that. Some of the women entrepreneurs asked me to be involved in the management of the company and even to give my opinion on new product lines, especially if their target audience was international. I wanted them to feel that their work in the project was important and that my involvement was maximum. I strongly believe that this project will have an impact on the quality of ecommerce services offered by the companies.”

What challenges do women entrepreneurs face in Tunisia?

“Despite the Tunisian government's efforts to implement a new digital service, the biggest challenge for small businesses is the lack of financial resources and options. Most transactions rely on cash on delivery, as many Tunisians still do not trust electronic payment systems. Also, it is difficult or even impossible to export online in business-to-consumer activities because of payment restrictions and the complexity of logistics services. The lack of government support for cross-border flows in e-commerce is delaying the development of the domestic e-commerce market.”

**Pakistan – see [WeRaise.PK](#)** Quotes from partner investors in the WeRaise program.

“The glaring gap in VC funding for women founders is a huge challenge across the globe. Pakistani ecosystem is in its early days and thus we have an opportunity to set a strong equitable foundation by having more women founders and operators. Therefore I have taken the pledge with WeRaise to move the needle on the number of deals being closed by women founders, to make the Pakistani startup ecosystem more inclusive, innovative and diverse.” **Aatif Awan, Partner at Indus Valley Capital, one of the most active VC funds in Pakistan.**

“Closing the gender gap in investing is a serious concern. Feeling the growth of women owned enterprises will unleash new ideas, services and products into the market. It has the courage to change the world and go beyond boosting economic activity. This shall bring numerous opportunities and untapped potential in various ways. I am humbled to be a part of this course through we raise to move the needle in the direction to establish communities.” **Tina Daher, Investor at Shorooq, an early stage VC fund based in MENA and actively investing in Pakistan.**

**Screengrabs and quotes from the Move The Needle campaign:**

**INTRODUCING OUR INVESTING PARTNERS**  
**#MOVETHENEEDLE**

**Aatif Awan**  
Founder & Managing Partner at Indus Valley Capital

The glaring gap in VC funding for women founders is a huge challenge across the globe. Pakistani ecosystem is in its early days and thus we have an opportunity to set a strong equitable foundation by having more women founders and operators.

Therefore, I have taken the pledge with WeRaise to Move the Needle on the number of deals being closed by women founders to make the Pakistani startup ecosystem more inclusive, innovative and diverse.”

A project by  
**WORLD BANK GROUP**

Implementing partners  
**invest2innovate** **efno** **VALHALLA**

**weraise\_wbg** • Following

**weraise\_wbg** We are delighted to introduce Aatif Awan, Founder and Managing Partner at Indus Valley Capital, as our Investing Partner for WeRaise's #MoveTheNeedle. Through the #MoveTheNeedle campaign, Aatif pledges with the WeRaise program to move the needle on capital raising for investible women CEOs in Pakistan by #considering, #connecting, and #capacitating investible women founders in the fundraising pipeline. Here is what Aatif has to say:

For more details about #MoveTheNeedle, visit us at <https://weraise.pk/move-the-needle/>

#GenderGap #Founders #investing #womenentrepreneurs

Liked by **invest2innovate** and 6 others

DECEMBER 6, 2021

Add a comment...





## MOVE THE NEEDLE WITH WERAISE

Move the Needle on capital raising for investible women CEOs in Pakistan by considering, connecting & capacitating investible women founders in the fundraising pipeline.

-  Considering
-  Connecting
-  Capacitating



A project by **WORLD BANK GROUP**

Implementing partners: **invest2innovate**, **efino**, **VALHALLA**



weraise\_wbg • Following



weraise\_wbg As we celebrate the success of Pakistani startups in raising capital, WeRaise is deeply concerned about the gender gap in the capital that is being raised. If we were to zoom in a bit, 2020 and 2021 have been exciting years for male-led startups in Pakistan. The bleak number of deals closed by women CEOs is alarming. 2 to 3 deals closed by women CEOs out of 50+ deals in 2021 just do not make the cut for an inclusive ecosystem.

We at WeRaise are solving some critical questions and challenges existing in the ecosystem in regards to the dearth of investible women CEOs' companies raising funds: how many of the startups that are in the pipeline for the future are led by women? How many of them are being looked at by the investor community seriously? And from the women-led startups that are looked at seriously, how



 Liked by invest2innovate and 5 others

DECEMBER 1, 2021



Add a comment...

Post



## INTRODUCING OUR INVESTING PARTNERS

### #MOVETHENEEDLE



**Faisal Aftab**  
Co-Founder & Managing Partner, Zayn Capital

“It is essential for investors to adopt a gender lens approach within their current practices and policies to support ideas and versatility of.

To address the gender gap in the startup ecosystem, we take the pledge to work towards this goal with WeRaise to 'Move the Needle' on the number of deals being closed by women-led businesses, while ensuring equal opportunities, and diversity in the startup ecosystem of Pakistan.

A project by **WORLD BANK GROUP**

Implementing partners: **invest2innovate**, **efino**, **VALHALLA**



## INTRODUCING OUR INVESTING PARTNERS

### #MOVETHENEEDLE

**Anees Khawaja**  
Owner at Mahmood Group and Partner at Walled City Co & GroundUp

“

Women entrepreneurship can boost the economic growth of the country, promote inclusion, and combat discrimination that is vital to ensure our nation is headed in the right direction to achieve success. MG Apparel aims to go above and beyond to facilitate women, their endeavors in financial independence and freedom, and to have their contribution in elevating our economy. We have initiated various initiatives to help the women of South Punjab have a forum to pursue their dreams. With GroundUp we are particularly keen on investing in women-led startups to further this cause. Together with WeRaise, we aim to support women-led businesses of Pakistan by closing the gender gap in the capital being raised.

A project by

WORLD BANK GROUP

Implementing partners

## Misbah Naqvi

### I2I VENTURES

i2i Ventures is committed to increasing the gender diversity among the entrepreneurial community in Pakistan by supporting and investing in women entrepreneurs. We have partnered with WeRaise to provide women a platform to grow as entrepreneurs and add value to their business, so that they may successfully raise funds to continue their growth. This work at the top of the investing pipeline funnel is crucial to ensuring that women-led startups are not just investment worthy but also investment ready.

Scroll Down





## C. MEDIA

**Bangladesh:** The Women Entrepreneur Supplier platform is developed and launched. Here are the media /press coverages of the SMEF Platform inauguration event.

- <https://www.thedailystar.net/business/economy/news/sme-suppliers-platform-set-women-entrepreneurs-3048566>
- <https://apparelresources.com/business-news/trade/world-bank-association-sme-foundation-sets-online-platform-bangladesh-women-entrepreneurs/>
- <https://www.dhakatribune.com/business/2022/06/16/the-world-bank-and-sme-foundation-set-up-online-platform-for-women>
- <https://www.daily-sun.com/printversion/details/626768/Digital-platform-launched-for-women-entrepreneurs->
- <https://digibanglatech.news/english/78018/>
- <https://www.satv.tv/%E0%A6%A8%E0%A6%BE%E0%A6%B0%E0%A7%80-%E0%A6%89%E0%A6%A6%E0%A7%8D%E0%A6%AF%E0%A7%87%E0%A6%BE%E0%A6%95%E0%A7%8D%E0%A6%A4%E0%A6%BE%E0%A6%A6%E0%A7%87%E0%A6%B0-%E0%A6%9C%E0%A6%A8%E0%A7%8D%E0%A6%AF/?noamp=mobile>

**Bangladesh – Corporate Connect: Strengthening Market Access for Women Business Owners Mid-Year Report.** The Corporate Connect Initiative will enhance the ecosystem for Supplier Diversity and Inclusion (SD&I) to create a sustainable environment for supporting gender-inclusive sourcing in Bangladesh. The report provides information on the initiative’s progress and is available [here](#). Social Media Engagements: [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#).

### **Pakistan – WeRaise Program Campaign:**

- WeRaise Awareness [Video](#)
- <https://invest2innovate.com/werise/>
- [https://it-it.facebook.com/pg/WeRaisebyWBG/posts/?ref=page\\_internal](https://it-it.facebook.com/pg/WeRaisebyWBG/posts/?ref=page_internal)
- <https://twitter.com/werisebywbg?lang=en>
- <https://fundsforcompanies.com/business/werise-supporting-high-growth-capital-women-led-companies-in-pakistan/>

The primary beneficiaries under this program are women entrepreneurs across the business lifecycle - from early stage start-ups to high-growth or mature firms. For We-Fi projects in the banking space and corporate value chains, the WBG uses IFC's standard definitions for SMEs and WSMEs (see Box 1). In cases where this SME definition cannot be applied or is deemed inaccurate, the national definition relevant to the specific intervention it to be used.

### BOX 1. STANDARD DEFINITIONS

#### SMALL AND MEDIUM ENTERPRISES

- Sales between \$100,000 and \$10 million
- Assets between \$100,000 and \$10 million
- Between 10\* and 300 employees

Meets 2 of 3 above criteria or:

- Loan size between \$10,000\* and \$1\*\* million

\* For very small loans, including women's loans to WSMEs with >5 employees, and loan size >\$5,000 can be applied; adjustments based on country definitions are also done on an exceptional basis.

\*\* \$2 million in the case of certain large economies

#### WOMEN-OWNED/ WOMEN-LED FIRM

- $\geq 51\%$  owned by a woman/women; or
- $\geq 20\%$  owned by a woman/women; and have  $\geq 1$  woman as CEO/COO (President/Vice President); and have  $\geq 30\%$  of the board of directors comprised of women, where a board exists; and
- For those women entrepreneurs with a loan from a financial institution, the loan size at origination would be between \$5,000 to \$1 million.

Projects outside the commercial banking space have a slightly more flexible definition given that they are working with women across the business/maturity lifecycle. Examples of such projects include:

- Seed-stage work with women entrepreneurs means working with women who have no staff or sales, and no lending history, but a good idea with a strong growth potential. These women would normally fall into WBG "microenterprise" definition but because they have high potential for rapid growth, they have unique needs beyond what typical microenterprise clients would need.
- IFC's direct investment in women-led firms will focus on more established high-growth firms that are led by women who can be role models and mentors for less experienced women.
- For funds and disruptive tech companies such as fintechs, edu-techs, health-techs, and insure-techs, the WBG will work to create role models and women in leadership to enable a virtuous cycle, since more women serving as role model entrepreneurs and more women influencing decision making on investments, leads to increased numbers of women pursuing entrepreneurial careers. These women in leadership might not fit the percentage ownerships thresholds detailed in the definitions, but they are key staff in decision-making processes or C-level officers. For these investments, we would only use a women-in-leadership filter.

#### ANNEX IV. IP METHODOLOGY FOR RESULTS MEASUREMENT

As the MTR highlighted, the World Bank has the most conservative calculation to measure results and mobilization. We welcome the efforts to ensure consistency of reporting among IPs, more level playing field/reporting.

Our teams adhere strictly to the We-Fi guidelines on public sector leverage – counting only directly impacted WSMEs, as well as only the amount of funding that is truly going and reaching women, i.e. % of the matching grants we designed with We-Fi support to reach women. The mobilization is based on We-Fi produced manuals, etc.

In the case of loans and funding, the WB only counts funding that reaches women through WB-designed financial products in partnerships with FIs. We do not count the FI portfolio even in case where we provide an extensive TA on A2F women and M&E training on sex-disaggregated data.

For funding mobilized through WB operations, we only count mobilization of parts of the components designed with We-Fi support that truly are to support and reach women, i.e. % of credit lines, % of matching grants, etc. based on the agreements reached in project negotiations, including in the official legal loan documents later approved by the WB Board. So far, we haven't reflected the beneficiaries and other impact from the WB project components designed with We-Fi support. For example, if the team negotiates inclusion of a 30% target in a WB loan negotiated credit line and signed with the client, and We-Fi produces a manual how to reach women, etc. the WB teams only count the funding mobilized but doesn't count the WSMEs that received funding through the credit line or the WSMEs that receive matching grants. We would welcome discussion on this subject.

On total number of women owned/ led SMEs supported by We-Fi, WB team also strictly adheres to the indicator definition when it comes to capturing only unique women resulting from indicators 3, 4, 5 and 7 (rather than adding the numbers).

**BANGLADESH: CREATING MARKET OPPORTUNITIES FOR WSMEs****Project Type:** Advisory**Geographical Focus:** Bangladesh**We-Fi Funding Committed:** \$2,650,000**Total Project Size:** \$2,650,000**Project Start Date:** June 2018**Project End Date** (when results are expected): June 2023**CONTEXT:**

Bangladeshi firms, particularly WSMEs, face acute challenges in access to finance and market. Less than 10 percent of the country's total 7.81 million economic entities are women-owned and operated. Women's participation in corporate value chains is extremely low; and large global corporations in Bangladesh, despite management directives to develop inclusive supply chains, currently do not significantly source from WSMEs. Women entrepreneurs have limited access to markets and insufficient access to supplier networks and readiness training. They are often unable to receive loans, resulting in an inability to access finance - only 48 percent of WSMEs are receiving formal loans. The lack of adequate access to networks and skill training, access to finance and markets are major impediments to increased and sustained female entrepreneurship and better and more jobs in Bangladesh.

**CLIENT/PARTNER DESCRIPTION**

The project works with government, universities, business associations, chambers of commerce, financial institutions, WSMEs, as well as leading domestic and international corporations to address identified gaps. The project is implemented jointly with the Ministry of Finance, Ministry of Commerce, and others including WeConnect International, North South University, Asian University for Women, the Business Initiative Leading Development (BUILD), City Bank Ltd, Appex Footwear, BRAC Bank, DBL Gorup, Bangladesh's Small and Medium Enterprise Foundation, Gemcon Group, IDLC Finance Ltd, Knit Asia Ltd, Shashya Prabartana, Chittagong Women Chamber of Commerce & Industry, and key local and international women business leaders.

**PROJECT DESCRIPTION**

The objective of this project is to improve access to markets and formal finance for WSMEs in value chains and new market linkage opportunities, by (i) facilitating WSMEs' participation in value chains, (ii) enhancing a database to link WSMEs with corporations and financial institutions, (iii) supporting the creation of an enabling environment to overcome information asymmetries in WSME lending through the reforms in regulations and policy.

The key project activities center around awareness campaigns and networking events; WSME training events and modules; database linking WSMEs with corporations and financial institutions; mapping of and roadmap on the regulatory and policy environment for alternative data; and case studies and sensitization/ awareness raising sessions.

**IMPACT:**

The expected impacts include: WSMEs report increased sales due to capacity building or other linkages; WSMEs receive loans from financial intermediaries leveraging on project's development resources; and WSMEs have increased access to markets thanks to increased networking and know-how.

| We-Fi Indicator   | Target |
|---|--------|
| Total number of women owned/ led SMEs supported by We-Fi.   | 1,200  |
| Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.   | 700    |
| Indicator 5: Number of WSMEs that increase their use of digital tools and services.   | 1,400  |
| Indicator 7: Number of WSMEs with increased market linkages, including: WSMEs who sold goods and services to larger firms/corporates/new market segments, and/or WSMEs who purchase goods and services from smaller firms/individuals, and/or WSMEs who won public procurement contracts. | 300    |
| Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.   | 40     |
| Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.   | 1,200  |
| Indicator 13: Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.  | 300    |

*Include a link to press release and other relevant public references to the project.*

- **Bangladesh – Corporate Connect: Strengthening Market Access for Women Business Owners Mid-Year Report.** The Corporate Connect Initiative will enhance the ecosystem for Supplier Diversity and Inclusion (SD&I) to create a sustainable environment for supporting gender-inclusive sourcing in Bangladesh. The report provides information on the initiative’s progress and is available [here](#). Social Media Engagements: [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#).
- Bangladesh – [Corporate Supplier Learning Brief](#)
- Bangladesh – WSME Survey, Findings can be found [here](#).
- Bangladesh – Business Pulse Survey, Survey results are available [here](#).
- Bangladesh – Focused Group Discussions Report, Results can be found [here](#).

## CÔTE D'IVOIRE: INCREASING ACCESS TO MARKETS AND FINANCE FOR WOMEN-LED COOPERATIVES AND ENTERPRISES

**Project Type:** Advisory

**Geographical Focus:** Côte d'Ivoire

**We-Fi Funding Committed:** \$1,025,000

**Total Project Size:** \$2,525,000

**Project Start Date:** June 2018

**Project End Date** (when results are expected): June 2023

### CONTEXT:

In Côte d'Ivoire, WSMEs have little to no access to markets as well as higher value markets, financial products, and services, and very limited access to cooperatives and value chains. To address this challenge, WB developed a project in collaboration with various stakeholders including women-led cooperatives, WSMEs, key value chain players, such as *Agence Côte d'Ivoire PME*, and financial institutions/ microfinance institutions.

### CLIENT/PARTNER DESCRIPTION

To institutionalize and ensure sustainability of this approach to support women-led cooperatives and SMEs' access to markets and finance, the project will support and partner with the Côte d'Ivoire SME agency (*Agence Côte d'Ivoire PME*). The project will also institutionalize change management agents in *Agence Côte d'Ivoire PME*, which is necessary to help coordinate and sequence the provision of these services with the needs of the beneficiaries. Leveraging the Infrastructure for Urban Development and Competitiveness of Secondary Cities Project (P151324), "PIDUCAS" project total leverage \$4.1 million and other projects. ACIPME will also provide the institutional linkage to the Ministry of Commerce, Industry and the Promotion of SMEs, and more specifically, the Secretary of State for SMEs, for policy reforms coming out of the project.

### PROJECT DESCRIPTION

The key objectives of the project are to improve women-led cooperatives and small and medium enterprises' access to markets and financial products and services; to facilitate access to higher value horticultural markets; and, to remove demand and supply-side constraints for women-led cooperatives and SMEs' access to financial products and services.

The project consists of training on implementation of value chain competitive reinforcement methodologies, including engaging with stakeholders, particularly, women-led cooperatives and SMEs; sensitizing them about the market opportunities identified through the segmentation analysis; and explaining and facilitating their access to the matching grants. Other tools such as Rapid Industry Structure Analytics and stakeholder mapping and analysis will be used to provide the analytical underpinnings for designing instruments and programs that would support women-led cooperatives and SMEs' access to markets and finance.

The We-Fi funding is leveraging on existing other WBG projects in Côte d'Ivoire totaling over \$400 million including: IDA Infrastructure for Urban Development of Secondary Cities; Cashew Value Chain Competitiveness; Cocoa Enclave; IFC Invest West Africa—Tourism; Secured Transactions and Collateral Registry; Agrofinance; Agriculture Risk Sharing Facility. We-Fi is also collaborating with financial institutions and Fintech companies to develop financial products and services for women-led cooperatives and SMEs in the agribusiness sector.

The project's key activities are multifold. First, it includes Rapid Industry Structure Analytics of the horticulture value chain in Côte d'Ivoire as well as stakeholder mapping and analysis and a matching grants program for women-led cooperatives and SMEs in horticultural value chains in the Bouaké and San Pedro areas. Second, it will design or improve financial products/services tailored to women-led cooperatives and SMEs, including through new digital solutions related to financing, savings, or payments. Finally, it also includes design and delivery of asset-based lending training sessions that focus on factoring and reverse factoring to financial institutions, women-led cooperatives, and SMEs and potential large buyers of fresh produce. The project published the Rapid Industry Structure Analytics (RISA), "Women Driven Value Chains for Fruits & Vegetables in Côte d'Ivoire" to further its understanding of women-led firms in horticulture.

#### **IMPACT:**

As a result of We-Fi and We-Fi leveraged operations, the following outcomes would lead to the expected impacts: (i) women start to engage in higher value, moderate-to-high perishable fruit and vegetable markets and are able to diversify their production; (ii) women gain access to procurement channels of formal supermarkets; (iii) new financing products are available to targeted women-led cooperatives and SMEs; (iv) women-led cooperatives and enterprises have improved business skills and are more bankable. Impacts expected include: improved profits for WSMEs and producers through improved access to markets; reduction in post-harvest losses for WSMEs; diversified income sources; increased access to financing for women-led cooperatives and SMEs through alternative financial products (non-collateral based).

#### **TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

| <b>We-Fi Indicator</b>   | <b>Target</b> |
|--|---------------|
| Total number of women owned/ led SMEs supported by We-Fi.  | 20            |
| <b>Indicator 1: Amount of additional financing mobilized for We-Fi supported activities.</b>   | \$1,500,000   |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.</b>   | 50            |
| <b>Indicator 7: Number of WSMEs with increased market linkages, including: WSMEs who sold goods and services to larger firms/corporates/new market segments, and/or WSMEs who purchase goods and services from smaller firms/individuals, and/or WSMEs who won public procurement contracts.</b> | 15            |
| <b>Indicator 10: Number of rigorous impact evaluations commissioned by We-Fi Implementing Partners.</b>  | 1             |
| <b>Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.</b>   | 2             |
| <b>Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.</b>   | 20            |
| <b>Indicator 13: Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.</b>  | 25            |

*Include a link to press release and other relevant public references to the project.*



- **Côte d'Ivoire** – Preliminary version of the Rapid Industry Structure Analytics (RISA), [“Women Driven Value Chains for Fruits & Vegetables in Côte d'Ivoire.”](#) Disseminated externally in FY22.
- **Côte d'Ivoire** - [“Integrating Gender into the Agricultural Market Information system” Policy Note.](#) Dissemination externally scheduled for FY22.

#### MENA: E-COMMERCE AND WOMEN-LED SMES

**Project Type:** Advisory

**Project Start Date:** June 2018

**Geographical Focus:** (Middle East and North Africa)  
MENA

**Project End Date** (when results are expected): June 2023

**We-Fi Funding Committed:** \$3,895,000

**Total Project Size:** \$65,720,000

#### CONTEXT:

MENA region has one of the lowest rates of female labor force participation and firm ownership globally, currently at 19 percent and 23 percent, respectively. The WSMEs also seriously lack access to credit — 55 percent of WSMEs do not have access to credit financing, compounded by an inadequate regulatory framework and limited access to markets and networks. With We-Fi funding, WB developed a multi-faceted regional program in MENA, centered around e-commerce platforms, to systematically address this market challenge in the region.

#### CLIENT/PARTNER DESCRIPTION

The partners include IFC's Banking on Women program, Amazon/Souq.com, AliBaba.com, Jumia, Etsy (handicrafts), E-Bay, Tradekey, International Trade Center – Geneva, Nextrade, Deloitte, OCO, Women in Arabia network as implementing partners under contract (training of e-commerce advisors and entrepreneurs), UPS, MarocPME, Confédération Générale des Entreprises Du Maroc, National Commission of Women, Centre de Leadership et de l'Entrepreneuriat, jibouti Centre de Leadership et de l'Entrepreneuriat, Inter-ministerial Steering committee established specifically for this project in Algeria, National Council of Women in Egypt, Micro, Small and Medium Enterprise Development Agency (MSMEDA) in Egypt and public sector agencies supporting the environment for e-commerce.

#### PROJECT DESCRIPTION

The key objectives of the Project are to provide women-led SMEs with access to markets through e-commerce platforms and to improve the e-commerce related business environment and infrastructure for women entrepreneurs.

The Project is designed to: improve women entrepreneurs' access to markets via e-commerce platforms and link to World Bank projects on entrepreneurship, start-up financing, job creation, inclusive growth, and IFC Banking on Women network. The Project will undertake assessment of the ecosystem for e-commerce in the seven countries and recommendations for reforms; identification of the obstacles to e-commerce development in MENA countries and recommendations for reforms; training of e-commerce advisors; training and capacity building to WSMEs

We-Fi funds will specifically be used to: increase e-commerce platforms connecting women entrepreneurs to domestic and international clients on performant and affordable logistics, and on reliable payment systems; connect women entrepreneurs to debt, equity, venture capital, insurance products, capacity

building, networks, and mentors; and work with governments to improve business environment for WSMEs.

**IMPACT:**

The expected impact is WSMEs' increased access to export markets and trade finance through e-commerce platforms and WBG networks and initiatives.

**TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

| We-Fi Indicator  | Target       |
|--|--------------|
| Total number of women owned/ led SMEs supported by We-Fi.  | 700          |
| <b>Indicator 1: Amount of additional financing mobilized for We-Fi supported activities.</b>   | \$62 million |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.</b>   | 1,136        |
| <b>Indicator 5: Number of WSMEs that increase their use of digital tools and services.</b>   | 700          |
| <b>Indicator 7: Number of WSMEs with increased market linkages, including: WSMEs who sold goods and services to larger firms/corporates/new market segments, and/or WSMEs who purchase goods and services from smaller firms/individuals, and/or WSMEs who won public procurement contracts.</b> | 700          |
| <b>Indicator 8. Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women's entrepreneurship.</b>  | 7            |
| <b>Indicator 13: Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.</b>  | 500          |

*Include a link to press release and other relevant public references to the project.*

- **MENA - Knowledge Product Launch:** The WB MENA team delivered [Scoping and Market Analysis Reports](#) in Lebanon, Djibouti, Jordan, and Tunisia in January 2021. These reports assess the landscape for B2C e-commerce in each country, opportunities and requirements of active platforms, and the level of engagement and challenges facing women-owned SMEs.
- **MENA – Knowledge and Learning Quick Note:** [“Improving SME Access to Trade Credit and Financing in MENA.”](#)

## MOZAMBIQUE: INCREASING WSMEs' ACCESS TO MARKETS AND FINANCE

**Project Type:** Advisory

**Geographical Focus:** Mozambique

**We-Fi Funding Committed:** \$2,375,000

**Total Project Size:** \$62,375,000

**Project Start Date:** June 2018

**Project End Date** (when results are expected): June 2023

### CONTEXT:

In Mozambique, 90 percent of the firms are micro and informal, with limited access to financial services. Only about 25 percent of the country's 50,000 SMEs are female owned. The women business owners lack networking opportunities and skills. The financial sector lacks knowledge and experience in the implementation of WSME-targeted solutions, as Bank products are not tailored to WSMEs, and gender biases inhibit women's economic growth. WB's We-Fi Project is set up to increase access to market for WSMEs in Mozambique.

### CLIENT/PARTNER DESCRIPTION

The Project's partners include IFC AS on Secured Transactions Reform, IFC Investment Climate Project, Harnessing the Demographic Dividend Project, Economic Linkages for Diversification Project, Cyclone Idai & Kenneth Emergency Recovery and Resilience Project, the Ministry of Justice, Ministry of Trade and Industry, Central Bank, 11 financial services intermediaries involved in the FNM activity and other initiatives, 62 corporations involved in the FNM activity, MUVA + 4 other NGOs involved in the FNM activity and other initiatives, University of Koeln (SGR), University of Leuphana (SGR), Eduardo Mondlane University (SGR), 15 business associations in the FNM activity and commercial banks in Mozambique.

### PROJECT DESCRIPTION

The Project's partners include IFC AS on Secured Transactions Reform, IFC Investment Climate Project, Harnessing the Demographic Dividend Project, Economic Linkages for Diversification Project, Cyclone Idai & Kenneth Emergency Recovery and Resilience Project, the Ministry of Justice, Ministry of Trade and Industry, Central Bank, and commercial banks in Mozambique.

The We-Fi team is leveraging existing WB and IFC investments and advisory work in Mozambique, as well as existing IFC Enterprise Surveys and WBG Country Private Sector Diagnostic studies to develop a gender-focused projects and activities in Mozambique. The key project activities and milestones include a gender and market demand assessment to inform innovative solutions, Mozambique Enterprise Survey, Country Private Sector Strategy; report on completion of linkages interventions; report on WSME financial products; WSME capacity building and networking; and developing a gender-centered, asset-based lending product (ABL).

### IMPACT:

The expected impact includes WSMEs' increased access to finance, markets, and linkages and use of gender-centered design interventions.

### TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

| We-Fi Indicator   | Target |
|---|--------|
| Total number of women owned/ led SMEs supported by We-Fi. | 1,800  |

|  |              |
|--|--------------|
| <b>Indicator 1: Amount of additional financing mobilized for We-Fi supported activities.</b>   | \$60 million |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.</b>   | 2,040        |
| <b>Indicator 5: Number of WSMEs that increase their use of digital tools and services.</b>   | 950          |
| <b>Indicator 7: Number of WSMEs with increased market linkages, including: WSMEs who sold goods and services to larger firms/corporates/new market segments, and/or WSMEs who purchase goods and services from smaller firms/individuals, and/or WSMEs who won public procurement contracts.</b> | 200          |
| <b>Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.</b>   | 7            |
| <b>Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.</b>   | 1,800        |
| <b>Indicator 13: Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.</b>  |              |

*Include a link to press release and other relevant public references to the project*

- [Training paired with masks: resilience building for women entrepreneurs in Mozambique](#) Blog
- **Mozambique. Video on the Acceleration program's gender centered design**, including adaption to COVID-19. Video Available upon request due to size.

#### **NIGERIA: DEVELOPING INNOVATIVE SOLUTIONS TO IMPROVE ACCESS TO FINANCE FOR WSMEs**

**Project Type:** Advisory

**Geographical Focus:** Nigeria

**We-Fi Funding Committed:** \$2,625,000

**Total Project Size:** \$10,475,000

**Project Start Date:** June 2018

**Project End Date** (when results are expected): June 2023

#### **CONTEXT:**

Access to finance remains one of the biggest challenges for Nigerian women who want to start and grow a business—52 percent of firms led by female top managers identified access to finance as a major constraint. Women represent 45 percent of the labor force in Nigeria. However, women are substantially under-represented among owners—only 16.2 percent of firms have female participation in ownership. In addition, WSMEs lack adequate support systems. The Project aims to address these challenges for WSMEs in Nigeria.

#### **CLIENT/PARTNER DESCRIPTION**

The key partners are: Development Bank of Nigeria, Access Bank; Cherie Blair Foundation for Women; Goldman Sachs 10,000 Women initiative, and Sterling Bank.

#### **PROJECT DESCRIPTION**

The key objective of this Project is to develop innovative instruments to unlock commercial financing for women entrepreneurs. The project supports a pilot aimed at developing innovative instruments to unlock commercial financing for women entrepreneurs, while helping financial institutions meet the financing needs of women entrepreneurs in a sustainable and profitable way.

The project will implement an initial diagnostic via survey and interviews to map WSME and customer experiences. Next, it will design and test two novel credit products for women entrepreneurs to reduce collateral requirements. The Project's activities will also center around improvement

of creditworthiness for women entrepreneur borrowers, thereby increasing their access to credit. It will conduct a market assessment to support design of new financial products for WSMEs. Through these activities, the Project aims to unlock commercial finance and create markets for WSMEs, and help financial institutions meet the needs of women entrepreneurs.

**IMPACT:**

The expected impact includes improved creditworthiness of WSMEs; two new financing products targeting WSMEs developed and adopted; and increased access to finance for WSMEs.

**TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

| We-Fi Indicator  | Target  |
|--|---------|
| Total number of women owned/ led SMEs supported by We-Fi.  | 1,700   |
| <b>Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.</b>   | \$10.0M |
| <b>Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.</b>  | 1,700   |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.</b>                                     | 200     |
| <b>Indicator 5: Number of WSMEs that increase their use of digital tools and services.</b>   | 900     |
| <b>Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.</b>               | 5       |
| <b>Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.</b> | 2       |
| <b>Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.</b>   | 1,700   |

*Include a link to press release and other relevant public references to the project.*

- **Nigeria** - [Market Diagnostic. Study](#) with Sterling Bank, including detailed recommendations on how its WSME offerings could be improved.
- **Nigeria** - Broader WSME Financing study: [“Supporting Women Entrepreneurs in Nigeria: Access to Finance & Market Diagnostics”](#)
- **Nigeria** – [Guidance Report](#) on the Development Bank of Nigeria’s M&E Framework
- [Here is a We-Fi innovative approach that helps unlock commercial financing and dreams for women-led businesses in Nigeria](#) Blog

## PAKISTAN: INTEGRATING WSMEs INTO ENTREPRENEURSHIP ECOSYSTEM

**Project Type:** Advisory

**Geographical Focus:** Pakistan

**We-Fi Funding Committed:** \$1,900,000

**Total Project Size:** \$3,400,000

**Project Start Date:** June 2018

**Project End Date** (when results are expected): June 2023

### CONTEXT:

Pakistan has a low women labor force participation rate—22.2 percent for women vs. 68.1 percent for men. The country's rate of women's entrepreneurship is also one of the lowest in the world. WSMEs lack the network and ecosystem to attract private investment in early-stage businesses. The WB's We-Fi project in Pakistan targets WSMEs, investors in WSMEs, and incubators/accelerators with the goal of integrating WSMEs into the entrepreneurship ecosystem and the digital economy, thereby addressing the gender gap in Pakistan's economy.

### CLIENT/PARTNER DESCRIPTION

Partners include: Global Entrepreneurship Monitor (GEM) ignite – ICT R&D Fund Pakistan, Village Capital, invest2innovate, Karandaaz, Shurooq Partners, SOSV, Seraph Group, CoLabs, Daftarkhwan, Standard Chartered Bank Accelerator program, National Incubation Centers in Lahore, Karachi, Islamabad, Peshawar, and Quetta, Ignite Fund, sarmayacar VC (funded by IFC), i2i Ventures, Zayn Capital, Indus Valley Capital, and an additional 28 incubators/accelerators trained under Component 2. Local Angel Syndicates – Walled City Ventures, Deosai Ventures, House of Habib (major industrial conglomerate), Augmentor Capital.

### PROJECT DESCRIPTION

The Project's key objectives and focus areas are to: increase the number of women entrepreneurs and WSMEs receiving early-stage finance; increase WSME investment readiness awareness; and, enhance the ability of entrepreneurship service providers to reach and serve women firms, particularly with a view to raising investment.

The Project, with the support of We-Fi funds, aims to demonstrate entrepreneurship as a pathway to challenge the low rate of women's economic participation and to leverage learning from investment readiness projects in the Caribbean and Africa. The activities include conducting an ecosystem analysis of early-stage finance for WSMEs; helping growth-oriented WSMEs become investment ready; and increasing the capacity of incubators and accelerators to prepare WSMEs for investment and growth. It will also pilot a women's angel investor group; develop their investment skills and deliver training for intermediaries, investors, and WSMEs. It will conduct data collection in partnership with Global Entrepreneurship Monitor (GEM) and publish a report to increase awareness among regulators and investors in this space.

### IMPACT:

The expected impact includes a reduction in investors' gender bias and gender information deficit, thereby increasing investment raising skills for WSMEs and increase investment in women's enterprises

## TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

| We-Fi Indicator | Target |
|-----------------|--------|
|-----------------|--------|

|  |     |
|--|-----|
| Total number of women owned/ led SMEs supported by We-Fi.  | 300 |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.</b>                                     | 300 |
| <b>Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.</b> | 38  |
| <b>Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.</b>   | 300 |

*Include a link to press release and other relevant public references to the project.*

- [Legal Reform in Pakistan: One More Step Towards Gender Equality](#) Blog
- **Pakistan – Deal Flow Tracker Launch:** With the support of the WB Pakistan project, implementing partner Invest2Innovate released a Deal Flow Tracker for Pakistan. The tool is publicly available, built using data gathered for the project’s Startup Ecosystem Report 2019. The tracker’s data and analytics were later used by other organizations to form their own analytical pieces, including reports released by international players such as McKinsey and Magnitt. See Magnitt report [here](#).
- **Pakistan - Financial Diagnostic Report:** Conducted by a ‘virtual CFO’ hired by the implementing partner, the findings of this diagnostic will act as a need’s assessment for participants of the WeRaise program. *Available upon request from team.*
- **Pakistan – WeRaise Program Campaign:**
  - WeRaise Awareness [Video](#)
  - <https://invest2innovate.com/weraise/>
  - [https://it-it.facebook.com/pg/WeRaisebyWBG/posts/?ref=page\\_internal](https://it-it.facebook.com/pg/WeRaisebyWBG/posts/?ref=page_internal)
  - <https://twitter.com/weraisebywbg?lang=en>
  - <https://fundsforcompanies.com/business/weraise-supporting-high-growth-capital-women-led-companies-in-pakistan/>

#### SENEGAL: CONNECTING NATIONAL PROCUREMENT NEEDS WITH WSMES

**Project Type:** Advisory

**Geographical Focus:** Senegal

**We-Fi Funding Committed:** \$1,885,000

**Total Project Size:** \$1,885,000

**Project Start Date:** June 2018

**Project End Date** (when results are expected): June 2023

#### CONTEXT:

Public procurement accounts for around one-fifth of global gross domestic product and 17 percent of Senegal’s GDP in 2017. However, women-owned SMEs’ share of public procurement globally is less than 1 percent. This is likely to be the case in Senegal as well where women’s participation in economic activity remains unequal relative to their male counterparts—women are 15 percent more likely to be inactive than men and earn 7.7 percent less than men. The project targets WSMES.

#### CLIENT/PARTNER DESCRIPTION

The Project’s key partners include the *Autorite de Regulation des Marches Publics* (ARMP; the public procurement regulatory authority tasked with improving existing procurement legislation in the country) and UN Women Senegal (the United Nations entity dedicated to gender equality and the empowerment of women). Other partners include: IFC’s Banking on Women; *Direction Centrale des Marches Publics* (DCMP); Union des Femmes Chefs d’Entreprises; Chamber of Commerce, Industry, and Agriculture



of Dakar; IFC Banking on Women; Ministry of Women, Family, and Gender; Ministry of Commerce and SMEs; *Agence de Developpement et d'Encadrement des Petites et Moyennes Entreprises* (ADEPME); Centre de Recherche pour le Développement Economique et Social (CRDES).

#### PROJECT DESCRIPTION

The object is to support growth of women-led, women-owned SMEs by building capacity to compete and catalyze WSME access to public procurement contracts and other markets. In doing so, the project addresses the key constraints at both demand (government as a buyer) and supply (women-owned SMEs) sides.

The project includes acceleration programs for WSMEs and support to improve gender-sensitive public procurement. Key project activities include technical assistance to improve data collection and analysis, improve the regulatory framework, and build the capacity of WSMEs to bid and win public contracts. Technical assistance to WSMEs will focus on access to procurement markets and business networks as well as business and soft skills training.

#### IMPACT:

The expected impact includes inclusion of a preference for WSMEs in the public procurement process; increased awareness and skills to utilize public procurement opportunities; improved general understanding of gender-affirmative procurement; increased ecosystem gender sensitivity to women's business participation; and reduced investor gender bias.

#### TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

| We-Fi Indicator   | Target |
|---|--------|
| Total number of women owned/ led SMEs supported by We-Fi.   | 500    |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions</b>   | 500    |
| <b>Indicator 8. Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women's entrepreneurship.</b> | 1      |
| <b>Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.</b>                  | 5      |
| <b>Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.</b>  | 500    |

*Include a link to press release and other relevant public references to the project.*

- [Legal and Regulatory TA to ARMP Report](#) in Senegal
- [Senegalese Firm Survey Results Report](#)

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**Project Type:** Advisory  
**Geographical Focus:** Zambia  
**We-Fi Funding Committed:** \$1,000,000  
**Total Project Size:** \$1,000,000

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**Project Start Date:** June 2018  
**Project End Date** (when results are expected): June 2023

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**CONTEXT:**

Overall financial inclusion and particularly formal financial inclusion for women remain very low in Zambia. Besides, access to formal credit for women is limited. Several factors contribute to this situation including information asymmetry, women entrepreneurs' capacity constraints in financial and business management, and lack of networks and enabling environment for WSMEs.

**CLIENT/PARTNER DESCRIPTION**

Partners include: Bank of Zambia; Ministry of Commerce, Trade and Industry; Ministry of Finance; Zanaco Bank; Ministry of SMEs.

**PROJECT DESCRIPTION**

The Project aims to support the growth of WSMEs in the country by catalyzing access to finance and capacity building of women entrepreneurs. The project will design and implement evidence-based policy and private sector interventions to address the gender gap in financial services and promote women's entrepreneurship, thereby narrowing the gender gap in access to financial services and promoting women's entrepreneurship, a key priority of the Zambian government, evidenced in the National Financial Inclusion Strategy. We-Fi funds will support the following key project activities: incorporating WSME components into secured transaction and collateral registry projects; piloting movable asset-based credit product; building WSME capacity in financial management; providing WSME capacity building program on financial management, soft skills, and access to networks; Identify reform areas in collaboration with Bank of Zambia; and providing advisory inputs on creating enabling environment for fintech-based credit solutions.

**IMPACT:**

The Zambia We-Fi project is expected to reduce the gender bias in credit decisions, build capacity in public sector institutions, including the Bank of Zambia, and boost the capacity of WSMEs to access credit, thereby delivering both supply- and demand-side impact on access to finance for WSMEs in Zambia.

**TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

| We-Fi Indicator   | Target |
|---|--------|
| Total number of women owned/ led SMEs supported by We-Fi.   | 1,000  |
| <b>Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.</b>   | 1,000  |
| <b>Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.</b>  | 250    |
| <b>Indicator 5: Number of WSMEs that increase their use of digital tools and services.</b>  | 200    |
| <b>Indicator 8. Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women's entrepreneurship.</b> | 1      |

|  |       |
|--|-------|
| <b>Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.</b> | 2     |
| <b>Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.</b>   | 1,000 |

*Include a link to press release and other relevant public references to the project.*

- [Movable Asset Based Lending in Zambia Market Study](#)
- [Access to Finance and Capacity Building of Women-led Small and Medium Enterprises Report](#) in Zambia
- [Enterprise Surveys Follow-up on COVID-19](#)
- [Navigating a new Zambia: Women-led SMEs and COVID-19](#) Blog

#### WB WE-FI IMPACT EVALUATIONS

**Project Type:** Advisory

**Geographical Focus:** Global

**We-Fi Funding Committed:** \$3,660,000

**(Note: Includes funds for 4 selected IEs to be processed later separately)**

**Total Project Size:** \$3,660,000

**Project Start Date:** June 2020

**Project End Date** (when results are expected): June 2029

#### CONTEXT:

The We-Fi initiative employs an integrated approach to addressing the constraints faced by WSMEs across four dimensions: legal and regulatory inequities, capacity constraints of women, access to finance and access to markets. In addition to implementing project interventions to alleviate the constraints of WSMEs, it is important to rigorously measure and build evidence about their impact and cost-effectiveness. Impact evaluation research is costly, context specific, and requires specialized skills. Therefore, a coordinated effort around We-Fi impact evaluations will optimize their potential for generating evidence and lessons in a strategic manner. In particular, We-Fi impact evaluations can expand the existing body of evidence that points to what works and what does not to promote female entrepreneurship.

#### CLIENT/PARTNER DESCRIPTION

The project team will work in close collaboration with the research teams of the studies commissioned.

#### PROJECT DESCRIPTION

The We-Fi Impact Evaluations project aims to coordinate, provide technical advice, and oversee the quality of rigorous impact evaluations related to WB We-Fi projects. It will also synthesize and disseminate the evidence generated by the studies supported by developing a final report targeted to policymakers and delivering country workshops.

The global We-Fi Impact Evaluations project will oversee and coordinate the implementation of impact evaluations to measure the effectiveness of interventions under We-Fi projects. In addition, the project will synthesize findings and lessons from impact evaluations in a final report targeted to policymakers. The main deliverables of the project include: a set of high-quality impact evaluation methodologies, capacity building workshops and clinics, dissemination events, and knowledge products such as policy briefs and a final report synthesizing findings. All methodologies will incorporate a rigorous counterfactual

to accurately estimate impacts and, when possible, various mechanisms of impacts will be tested in order to assess their cost-effectiveness.

The project team is in charge of overseeing the design and implementation of We-Fi impact evaluations, providing and facilitating technical advice, disseminating findings, and working proactively with operation teams to encourage uptake of lessons learned.

At the beginning, project activities will focus on enhancing the quality of impact evaluation methodologies through technical reviews, research clinics, and country workshops.

During the implementation of the impact evaluations, this project is expected to facilitate the collaboration and knowledge sharing within and across impact evaluation teams and ensure the technical soundness of the research and its alignment with We-Fi priorities. In addition, the project will provide technical advice and lead quality reviews at key milestones (baseline, implementation monitoring, and follow up).

Once the impact evaluations are completed, a final report will be prepared synthesizing their findings and lessons. To the extent possible, the report will shed light on the knowledge gaps identified in the We-Fi Research Framework. Lessons from We-Fi impact evaluations will be shared broadly with key audiences, including across countries and regions through south-south exchange.

#### **IMPACT:**

These impact evaluations will allow the larger We-Fi initiative, development practitioners, country counterparts, and partners to identify the mechanisms of impacts that work best and inform their decisions on program design, adaptation, course correction, scale, continuity, selection of cost-effective solutions, and targeting. These decisions are not only expected to improve the quality of the underlying projects directly, but also contribute to generate a global body of evidence.

#### **TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

| <b>We-Fi Indicator</b>  | <b>Target</b> |
|---|---------------|
| Indicator 7: Number of rigorous impact evaluations commissioned by We-Fi supported institutions | 4             |

*Include a link to press release and other relevant public references to the project.*

#### **WEDATA: COLLECTING GLOBAL DATA ON WSMES**

**Project Type:** Advisory/Research

**Project Start Date:** June 2018

**Geographical Focus:** Global

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**We-Fi Funding Committed:** \$290,000  
**Total Project Size:** \$340,000

**Project End Date** (when results are expected): June 2023

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**CONTEXT:**

There are few datasets related to female entrepreneurship with comparable cross-country data. A comparative analysis of the existing datasets devoted to female entrepreneurship shows many limitations: 1) Many indicators on female entrepreneurship represent composite indices that aggregate a set of different existing sources and data points; 2) When primary data is collected on female entrepreneurship, they tend to be largely self-reported by individuals or by experts in domestic entrepreneurship; and 3) The lack of comparable sex-disaggregated data on business entry and ownership presents an obstacle to the comprehensive analysis of female entrepreneurship.

**CLIENT/PARTNER DESCRIPTION**

The project interacts primarily with business registries and government statistical agencies globally. It targets government agencies responsible for the development and implementation of programs and initiatives aimed at stimulating female entrepreneurship and researchers studying trends and impact of policies on female entrepreneurship.

**PROJECT DESCRIPTION**

By collecting gender-disaggregated data on business ownership and directorship from business registries, this Project aims to: facilitate a greater understanding of factors that impede the formation of women-owned businesses at various organizational levels, including limited liability companies and sole proprietorships; trace the dynamics of women's entrepreneurship and female business entry, through the collection and analysis of the data on the number of new female LLC owners and sole proprietors over several years; and encourage registries and statistical agencies at the country-level to update and strengthen their systems to include gender dimensions.

The We-Fi funds will be used to: collect comparable data on female business ownership and directorship across economies in the world; respond to the lack of comprehensive sex-disaggregated data; collect and publish the following data points: 1) female and male owners of newly registered limited liability companies; 2) female and male owners of new sole proprietorships; and 3) female and male directors of new limited liability companies.

**IMPACT:**

We-Fi Data will address the problem of limited country-comparable data on female entrepreneurship by developing a new approach to measuring entrepreneurial activity that covers female business ownership and directorship and create a solid comprehensive database devoted to female business entry within this project, which will help promote women's business ownership and stimulate female entrepreneurial activity. Through data collection, the Project will enable identification of specific regional constraints to female businesses at the level of sole proprietorships and limited liability companies.

*Include a link to press release and other relevant public references to the project.*

WeData launched a new Survey [questionnaire](#) distributed to 150+ economies for [Doing Business](#) data

**WETOUR, COLLECTING DATA ON WSMES IN THE TOURISM SECTOR GLOBALLY AND IN WEST AFRICA**

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**Project Type:** Research  
**Geographical Focus:** Global with pilots  
in Ghana, Sierra Leone  
**We-Fi Funding Committed:** \$300,000  
**Total Project Size:** \$300,000

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**Project Start Date:** June 2018  
**Project End Date** (when results are  
expected): June 2023

#### **CONTEXT:**

Tourism is one of the most dynamic and fastest growing sectors of the global economy, recording 3.9 percent growth in 2018 compared to 3.2 percent for global GDP overall. Travel and tourism account for one job in ten worldwide—319 million in total; 61 percent (194 million) of which are estimated to be held by women. Women dominate employment in tourism, which has a higher number of women entrepreneurs than other sectors. Since women entrepreneurs tend to hire other women, expansion of WSMEs in tourism can contribute disproportionately to gender equality. Yet women-owned firms in tourism tend to face higher obstacles and are less likely to grow than male-owner tourism firms. Very little research exists on why this is the case and what can be done specifically to help women-owned firms in tourism succeed.

#### **CLIENT/PARTNER DESCRIPTION**

Partners include: United Nations World Trade Organization (UNWTO); Minister of Tourism and Cultural Affairs, Sierra Leone; Institute of Advanced Management & Technology (IAMTECH); Ministry of Tourism in Ghana; Ministry of Tourism and Cultural Affairs in Sierra Leone.

#### **PROJECT DESCRIPTION**

The WeTour Project aims to (i) contribute to improved knowledge of the characteristics of WSMEs in tourism in Ghana and Sierra Leone. This knowledge and information will be used by operations in those countries to inform the design of gender-targeted tourism SME support services; (ii) pilot a new approach to gender analysis for operations that involves a sector-specific enterprise survey; and (iii) use survey results in the design of business development services and SME solution centers such as accelerators and incubators, matching grants programs, and other SME support interventions to support the planned WB and IFC operations in these countries. The Project will pilot a new approach to gender analysis for operations through the design and implementation of a sector-specific enterprise survey. Results of the survey will be used to inform WBG operations. Given the high concentration of WBG tourism activities in West Africa with a focus on SMEs and a gender tag (\$204 million), this Project is focused on two client countries: Sierra Leone and Ghana and two components:

**Component 1: Data Collection.** A tourism-sector survey will be designed and used to analyze the characteristics of and obstacles facing tourism firm performance in Ghana and Sierra Leone. The survey will enable new insights into the profile of tourism enterprises in these countries, their performance, and obstacles to their growth. The WeTour team will also provide knowledge, data and support the UNWTO Global Report on Women and Tourism, Second Edition.

**Component 2: Data Sharing.** The survey data will be made publicly available for download housed at an existing WB data catalog, such as the [Microdata Library](#). The Microdata Library is open to internal and external users, allows for the download of metadata, and can be cross-linked on other WB webpages for higher visibility. WeTour will also share a detailed methodology note which will be uploaded with the metadata. Two roundtable events will be held to discuss the work, one in each country in coordination



with existing operational work in these countries and the launch of the UNWTO Global Report on Women and Tourism, Second Edition.

#### IMPACT:

The Project is expected to generate information on the profile of SMEs in tourism in Ghana and Sierra Leone and the challenges facing WSMs, in particular and 175 women accessing entrepreneurial support. The results will be used to: (i) inform the design of SME support services and matching grants in the \$40 million Ghana Tourism Development Project (P164211) and the \$40 million Sierra Leone Economic Diversification Project (164212); (ii) inform the development of IFC's country strategy for Sierra Leone, which has a sector focus on tourism; and (iii) support several IFC tourism investments in Ghana, which have expressed interest in this data.

#### TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

| We-Fi Indicator   | Target |
|---|--------|
| Total number of women owned/ led SMEs supported by We-Fi.   | 175    |
| Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.                                     | 175    |
| Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.               | 1      |
| Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs. | 2      |

*Include a link to press release and other relevant public references to the project.*

- [WeTour 2019 Survey Results](#): Women Tourism SMEs and MSMEs – Country Pilots in Ghana and Sierra Leone

#### WOMEN, BUSINESS, AND THE LAW REFORM MEMORANDA

**Project Type:** Advisory Services & Analytics  
**Geographical Focus:** Bangladesh, Côte d'Ivoire, Djibouti, Egypt, Jordan, Lebanon, Mozambique, Nigeria, Pakistan, Senegal, Tunisia, and Zambia  
**We-Fi Funding Committed:** \$300,000  
**Total Project Size:** \$300,000

**Project Start Date:** August 2019  
**Project End Date** (when results are expected): December 2023

#### CONTEXT:

Legal inequality between men and women persists in most countries' legislation. Only 8 countries globally have achieved gender equity as measured by Women, Business and the Law, while globally women have about two thirds of the legal rights that men do (reflected by the global WBL score of 75 out of 100 points). The legal gender gaps are even greater in MENA (49 points) and SSA (69 points). The project aims to offer diagnostic analysis of the legal gender gaps and restrictions on women based on the Women, Business and the Law (WBL) index, which exist in the legislation of 13 priority We-Fi countries with 2-3 more countries being added.

#### CLIENT/PARTNER DESCRIPTION

The main client/counterparts are government agencies leading the design and implementation of the government's gender agenda or agencies leading the legal and regulatory reform agenda. Counterparts vary by country depending on who is the reform champion. Examples include Gender Council, Ministry of Economy, National Regulatory Center, MOPIC in Jordan, Jordan Ministry of Planning and International Cooperation, Government of Pakistan, etc.

#### PROJECT DESCRIPTION

The overall objective of the activity is to deliver country level diagnostics outlining legal inequalities between men and women and offer concrete recommendations for reform based on data provided by the *Women, Business and the Law (WBL) index*. If implemented, the reforms could reduce women's legal inequity and subsequently increase their participation in the economy. The activity has produced such diagnostic reform memoranda for twelve priority We-Fi countries, including Bangladesh, Côte d'Ivoire, Djibouti, Jordan, Egypt, Lebanon, Mozambique, Nigeria, Pakistan, Senegal, Tanzania, Tunisia, and Zambia. All reform memos were shared with counterparts.

We Fi is also supporting country WBL reform advisory pilots in Pakistan and Jordan, where the reform recommendations are operationalized. The team is working with counterparts on the drafting, amending, and repealing of legislation to introduce greater legal gender equity. WBL reform memoranda led to and are now being leverage to WBG country reform engagements in Côte d'Ivoire, Egypt, Senegal and Tunisia.

#### IMPACT:

The project was mainly designed as a diagnostic to provide internal clients and counterparts with reform recommendations aiming to reduce gender equity. A key outcome of the project is that the diagnostic findings are being operationalized in five of the 13 client countries using a range of WBG instruments.

#### TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

| We-Fi Indicator  | Target |
|--|--------|
| Indicator 8. Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women's entrepreneurship. | 0      |
| Indicator 14. Number of legal and regulatory reforms to remove constraints and support to women's entrepreneurship that are formally enacted.                                    | 2      |

*Include a link to press release and other relevant public references to the project.*

- [Tackling legal barriers to women's entrepreneurship in Jordan and beyond](#) Blog
- [Legal Reform in Pakistan: One More Step Towards Gender Equality](#) Blog

## ROUND 3 PROJECTS:

### SAHEL: LEVERAGING DISRUPTIVE TECHNOLOGIES AND DIGITAL FINANCIAL INCLUSION FOR WOMEN-LED SMES

**Project Type:** Advisory

**Geographical Focus:** Sahel region

**We-Fi Funding Committed:** \$5,400,000

**Total Project Size:** 26,300,000

**Project Start Date:** September 2020

**Project End Date (when results are expected):**  
June 2025

#### CONTEXT:

Burkina Faso and Mali are among seven countries in the world naturally endowed in shea trees. Shea is among the top-10 priority value chains identified by the governments of Burkina Faso and Mali. Though not a direct shea producer, Mauritanian companies in the cosmetics and agri-food sectors source shea as an input for their products. Despite representing nearly half of the agricultural labor force in the Sahel region and contributing to a significant share of value creation and income generation in the shea butter value chain, WSMEs face significant obstacles, including limited access to timely information on market dynamics and quality and production process requirements, limited access to new technologies, and limited resources to engage in upstream activities, which results in their inability to fetch higher prices and capture higher value addition. Due to their small size, as well as social norms and customary law, WSMEs struggle to access the funds to facilitate their access to wider markets, because there is generally no designated financing mechanism for women producers other than the revenue from product sales.

#### CLIENT/PARTNER DESCRIPTION

Partners include Mali Shi, Procter & Gamble, L'Occitane, Olvea, UNCDF, UNDP, FAO, Gender Africa Lab, Banque Atlantique, Orange Money, Tvisi, Tooga, and existing WBG operations within the region.

#### PROJECT DESCRIPTION

The project works within the Sahel region, specifically in Burkina Faso, Mali, and Mauritania. Project activities include fostering linkages between women's shea butter cooperatives and the market through training and capacity support and diagnostic assessment to map cooperatives' capacity development needs; digitalizing the supply chain processes, drawing on technology and digital solutions to enhance traceability, transparency, and accountability in product handling and cash management; and improving access to finance for the cooperatives.

#### IMPACT:

The project will support WSME linkages by connecting women-owned and -led cooperatives to suppliers and increase WSMEs access to digital tools and services to access new markets.

#### TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

| We-Fi Indicator  | Target |
|--|--------|
| Total number of women owned/ led SMEs supported by We-Fi.  | 400    |
| Indicator 8: Number of companies that have collected sex-disaggregated data on women-owned/led SMEs in their value chains and installed a procurement baseline and targets, disaggregated by IDA/FCS countries | 5      |

|  |     |
|--|-----|
| Indicator 10: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/FCS countries.                           | 400 |
| Indicator 11: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits, disaggregated by IDA/FCS. | 360 |

*Include a link to press release and other relevant public references to the project.*

| MENA: CATALYZING EARLY-STAGE FINANCE FOR WOMEN-ENTREPRENEURS IN MENA |  |
|--|--|
| <b>Project Type:</b> Advisory  | <b>Project Start Date:</b> September 2020                      |
| <b>Geographical Focus:</b> MENA: Iraq and Jordan                     | <b>Project End Date (when results are expected):</b> June 2025 |
| <b>We-Fi Funding Committed:</b> \$870,000                            |  |
| <b>Total Project Size:</b> \$5,870,000                               |  |

#### CONTEXT:

When starting and growing a business within Iraq and Jordan, women-led startups face disproportionate inequities when compared to male counterparts. Only 11 to 13 percent of companies funded at the seed and acceleration stage are women-led, implying that access to equity financing is a problem that starts early.<sup>29</sup> Furthermore, while accelerator programs globally accept women-led and male-led startups equally into their programs, this is not translating into access to equity financing at those pre-seed and seed stages. Not only do female-led startups enter accelerators with on average 50 percent<sup>30</sup> less funding than male-led startups, but also female-led startups post acceleration receive half as much equity financing as male-led startups, so the gender gap grows in magnitude across financing stages. In the MENA region, 55 percent of women-led MSMEs report limited or no access to credit, and only 4 percent report being well-served by financial institutions to create, develop, and grow their businesses. Additionally, WSMEs are less likely to have adequate knowledge on how to access loans and present their business as investment ready. This is a result of a lack of mentorship and insufficient access to targeted trainings.

#### CLIENT/PARTNER DESCRIPTION

The project is leveraging WB We-Fi Pakistan project and ongoing early-stage finance portfolio. Confirmed partners include: Mashreq Gender Facility (MGF); Invest2Innovate (i2i); Ruwwad Al Iraq, Kapita; Five One Labs; The Station; Takween Accelerator; Top Mountain; FasterCapital; and Responsive Innovation Lab. Potential partners include other regional, national and local government entities, chambers of commerce, investment funds, incubators and accelerators.

#### PROJECT DESCRIPTION

The project will support the creation of an inclusive entrepreneurial ecosystem and strengthen the pipeline of investment-ready women-led and women-owned startups. It will address the early-stage financing gap for women entrepreneurs by increasing high-growth entrepreneurs' access to equity and venture capital, and enhancing their skills and networks. The second objective to strengthen the pipeline of investment-ready women-led and women-owned startups will be achieved by addressing their access to mentorship networks and helping them build entrepreneurial skills.

#### IMPACT:

The project will create a pipeline of investment-ready women-led and women-owned startups and support them in accessing digital services; establishing partnerships; and mobilizing funding.

**TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

| <b>We-Fi Indicator</b>  | <b>Target</b> |
|---|---------------|
| Total number of women owned/ led SMEs supported by We-Fi.   | 264           |
| WBG Custom Indicator 7: Total number of women-owned SMEs benefiting from the We-Fi program  | 264           |
| Indicator 3: Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women-owned/led SMEs, disaggregated by IDA/FCS countries. | 16            |
| Indicator 5: Number of institutions supported by WeFi that have updated or put in place non-financial products/support services for women-owned/led SMEs, disaggregated by IDA/FCS countries                        | 18            |
| Indicator 10: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/FCS countries.  | 45            |

*Include a link to press release and other relevant public references to the project.*



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