

2023

# Annual Report

Mobilizing for  
Systemic Change



we-fi  
WOMEN ENTREPRENEURS  
FINANCE INITIATIVE



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# Chair's message

As Chair of the We-Fi Governing Committee, I am delighted to present this year's Annual Report. It is an opportunity to celebrate the remarkable efforts of We-Fi and its dedicated partners in our shared mission to advance women's economic participation and accelerate gender equality.

Global challenges, such as climate change, pandemics, fragility, conflict and food insecurity cannot be addressed without engaging and empowering women. Whether it is providing basic services, rebuilding after natural disasters, delivering healthcare solutions or creating climate technologies, women are driving innovation and are crucial to making sustainable progress.

In 2023, We-Fi, alongside its network of over 300 public and private-sector organizations, remained dedicated to providing opportunities and hope to women entrepreneurs, who often face substantial legal, cultural, and social barriers. We-Fi has been unwavering in tackling these challenges, helping women gain improved access to financial products and services, capacity-building, and market opportunities. To date, We-Fi has facilitated over \$3 billion in financing for more than 150,000 women-led small and medium-sized enterprises (WSMEs) across 69 countries. Notably, a significant portion of this support was directed towards low-income and fragile nations.

This year's Annual Report features firsthand accounts from several beneficiaries of We-Fi. Readers are encouraged to engage with these women's stories, as they offer insight into their successes, the challenges they've faced, and their hopes for a better future.

2023 also marks the launch of the Women Entrepreneurs Finance Code (WE Finance Code), a system-wide effort that encourages financial service providers, public sector and financial ecosystem players to work together to systemically support the advancement of women entrepreneurs and remove the structural barriers that hinder their access to finance. I am proud that this trailblazing global initiative has been launched and that over US \$10 million has been committed to this new initiative through We-Fi's fifth call for proposals.

Since its founding six years ago, We-Fi has fully embraced its mandate, endorsed by the Governing Committee's approval of a second five-year term that extends to 2027. It is exciting to witness the international development community coming together, through the catalyzing effect of We-Fi, to drive equality and women's economic empowerment. In line with Germany's Feminist Development Policy, I am proud of our unwavering support for We-Fi. This partnership exemplifies our commitment to promoting gender equality. I trust that this Annual Report will serve as both an enlightening and inspiring resource for members of the development community, motivating collective action and encouraging a renewed dedication to advancing the economic empowerment of women worldwide.

Together, we can build a more inclusive and prosperous world where women entrepreneurs thrive and meet their full potential.

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**Dr Bärbel Kofler**

Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development, Germany

A woman wearing a white lab coat and a white hairnet is smiling and looking down at her work. She is wearing a dark apron over her lab coat. The background is slightly blurred, showing what appears to be a laboratory setting with some equipment and a sign that says "ГОТОВЫЙ ТОВАР".

# We-Fi at a Glance



# We-Fi at a glance

The Women Entrepreneurs Finance Initiative (We-Fi) is founded on the idea that gender equity is the catalyst for inclusive economic growth. Women face financial, political, and societal challenges that restrict the growth and success of their businesses. Women entrepreneurs present a substantial growth prospect worth \$1.7 trillion for financial institutions and have the potential to add \$5-6 trillion in value to the global economy.

158,838

WSMES REACHED

↑ 217% from 2022

135,812

WSMES ACCESSING FINANCE

↑ 236% from 2022

\$364M\*

TOTAL ALLOCATION

↑ 3% from 2022

28,575

WSMES TRAINED

↑ 106% from 2022

We-Fi is committed to addressing these systemic issues and ensuring that women can realize their full potential and benefit from the same opportunities as men to create, develop, and expand businesses. We-Fi's ecosystem approach engages an extensive network of private and public sector collaborators to break down barriers that hinder access to finance, markets, and capacity and to enable inclusive entrepreneurial ecosystems in which women-owned or led small and medium-sized enterprises (WSMEs) can thrive.

Since its launch in 2017, We-Fi has allocated \$364 million in donor contributions and mobilized an additional \$2.8 billion in co-funding for a financial leverage of 1:12. In total, We-Fi has facilitated \$3.6 billion in financing to nearly 140,000 WSMEs. Worldwide, more than 28,000 WSMEs have benefited from training opportunities provided by We-Fi and 42 legal and regulatory reforms have been facilitated with We-Fi support.

“

We-Fi is committed to addressing these systemic issues and ensuring that women can realize their full potential and benefit from the same opportunities as men to create, develop, and expand businesses.

\*Round 5 funding was decided in FY23 and allocated in FY24.

# We-Fi's global reach



69  
COUNTRIES

64%  
IDA COUNTRIES

194  
ACTIVE PROJECTS

We-Fi's success is fueled by the expertise of its Implementing Partners: the Asian Development Bank (ADB), the African Development Bank (AfDB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank Group (IDBG), the Islamic Development Bank (IsDB), and the World Bank Group (WBG).

These multilateral development banks (MDBs) contribute a wealth of expertise, resources, and connections that span partnerships, stakeholder coordination, policy reform, capacity building, and due diligence. Their groundwork and risk-taking, undertaken within challenging economic and political landscapes, enable local institutions to support women entrepreneurs through sustainable mechanisms. By utilizing diverse instruments and fostering collaboration across the public and private sectors, Implementing Partners serve as the driving force behind We-Fi's exponential increase in financing.

As of the current year, Implementing Partners have committed \$224 million in We-Fi funding to a portfolio of 194 active projects in 69 countries. Noteworthy is the commitment to empowering women in low-income countries, with 64 percent of total committed funds going to low-income countries eligible for the International Development Association (IDA), the World Bank's fund for the world's poorest countries. Implementing Partners have also continued to expand We-Fi's partnership network with 364 public and private sector organizations now engaged in We-Fi activities worldwide.





# Mobilizing for global impact

## CROWDING IN PRIVATE CAPITAL IN MEANINGFUL WAYS

Private capital is a formidable force that, when directed strategically, can pave the way for transformative change. We-Fi mobilizes private capital through blended finance, seed-stage accelerating, and financing to help women participate in value chains.

Building on the experience of its Implementing Partners, We-Fi has a wealth of knowledge in blended finance, an effective way to support WSMEs through banks and other financial institutions. The combination of capital, including through gender bonds, performance incentives, alternative credit models, risk mitigation, digital financial services and capacity building for WSMEs has proven to be impactful. A large pool of blended finance funding can catalyze 10 to 20 times the amount of financing to WSMEs and leverage the balance sheets of banks, funds, fintechs, and others.

Accelerators and incubators help identify high-potential entrepreneurs and build their capacity to get seed financing. While there has been rapid growth in accelerators and incubators in the past decade, women remain poorly served by them. We-Fi has lessons and tools to improve results. More capital and incentives are needed for seed-stage financiers to invest in women, and more capacity building is needed for women to make investment decisions. Given sufficient capital, We-Fi can partner with the growing number of gender-lens investors.

Most women rely on close networks and local markets, but productivity and growth can be stunted unless market access is expanded. Cooperatives and other aggregation models, the digitalization of value chains, digital finance solutions, and risk mitigation tools can help women build businesses within food systems, the green transition, and other fields.

Through partnerships with governments, development institutions, and the private sector, We-Fi facilitates the convergence of financial resources, technical expertise, and market access, creating an environment conducive to investments in WSMEs. By providing financial incentives and support mechanisms, We-Fi aims to make investing in WSMEs an attractive prospect for private investors, ultimately unlocking sustainable economic growth and the potential of women entrepreneurs.

## DRIVING SYSTEMIC CHANGE WITH DATA, CHAMPIONS, AND INNOVATION

Even with rapid progress in mobile technologies, fintech, and digital finance, women still face systemic barriers when they seek loans and investments from financial service providers. Many financial institutions do not track or make use of sex-disaggregated data, and financial products are often designed with explicit or implicit biases toward women.

To bridge the gender gap in financial access at a systemic level, We-Fi launched the Women Entrepreneurs Finance Code (the WE Finance Code). It is a commitment by financial service providers, the public sector, and financial ecosystem players to work together to advance women-led businesses by improving their access to tools, resources, and financing. The WE Finance Code will also build a coalition of financial institutions worldwide to bridge data gaps, strengthen leadership, and create accountability.

Systemic change demands proactive leadership, a data-driven approach, and actionable strategies. By leveraging sex-disaggregated data, financial institutions gain invaluable insights into the specific challenges faced by women entrepreneurs. This knowledge enables them to tailor products that address the unique needs of women and accelerate change.



Systemic change demands proactive leadership, a data-driven approach, and actionable strategies.

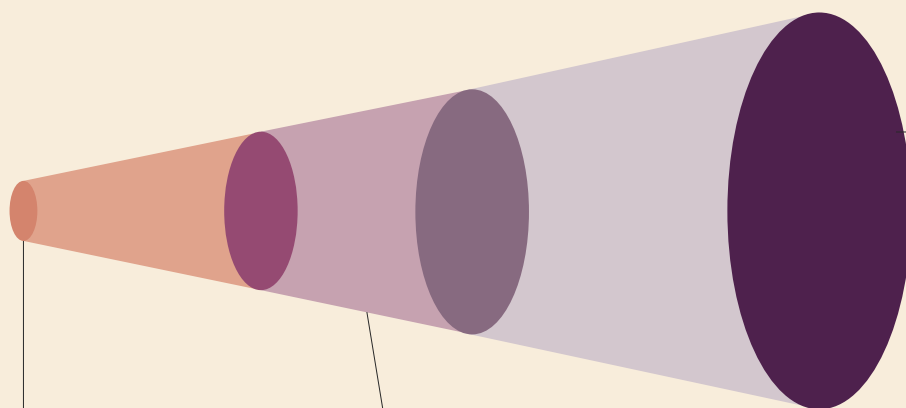
## WOMEN ENTREPRENEURS ANSWERING TO THE CLIMATE CRISIS

Women entrepreneurs bring innovative solutions, resourcefulness, and resilience to climate-smart solutions that curb global warming while fueling sustainable economic growth. From renewable energy to sustainable agriculture to green technologies, women entrepreneurs play a vital role in shaping and powering the green economy. We-Fi is ready to test new models to help WSMEs cut new paths forward.



# \$3.6B

\$3.6 billion in financing has been provided to women entrepreneurs as loans, equity investments and grants.



For every \$1 of We-Fi funding, an additional \$12 goes to support WSMEs.

## \$224M

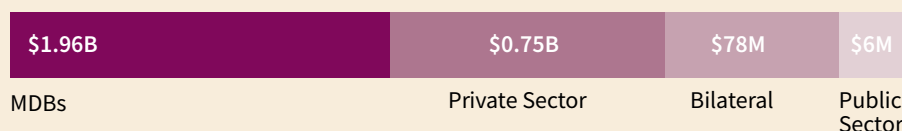
WE-FI DONOR FUNDS COMMITTED

Out of \$224M committed, \$104M was disbursed, indicating that ongoing projects are still expecting to increase their reach.

## \$2.8B

ADDITIONAL CO-FUNDING MOBILIZED

To date, \$2.8 billion additional co-funding has been mobilized from different actors of the ecosystem.



*\*The above chart is not to scale and is for illustrative purposes only*



# Programs overview

## ASIAN DEVELOPMENT BANK (ADB)

- \$12.6M** Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific Program
- \$20.2M** Enabling an empowering business environment for women entrepreneurs in Sri Lanka
- \$3M** WE Finance Code Indonesia, Fiji, Sri Lanka

## INTERNATIONAL FINANCE CORPORATION (IFC)

- \$49.4M** Creating Finance and Markets for All
- \$8.8M** Enhancing Seed Capital, Technology, and Value Chain Solution for WSMEs
- \$11M** Leveraging Finance, Data and Technology Solutions for Women Entrepreneurs' Resilience and Growth

## AFRICAN DEVELOPMENT BANK (AFDB)

- \$61.8M** Affirmative Finance Action for Women in Africa
- \$15M** Africa Digital Financial Inclusion Facility - We-Fi Co-financing Program

## ISLAMIC DEVELOPMENT BANK (ISDB)

- \$32.2M** Business Resilience Assistance for Value-adding Enterprises for Women (BRAVE WOMEN)
- \$11.3M** Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)
- \$11.7M** Women in Sanitation Enterprises Project (WISE) & BRAVE Women Yemen 2.0
- \$0.5M** WE Finance Code Indonesia Islamic Finance

## EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

- \$22.9M** Women of the Steppe
- \$7.4M** Stepping Up for Women
- \$5M** WE Finance Code Pilot Central Asia, Western Balkans, MENA

## INTER-AMERICAN DEVELOPMENT BANK GROUP (IDBG)

- \$24.3M** WeforLAC - Women Entrepreneurs for Latin America and the Caribbean
- \$14.7M** Women Entrepreneurs Aspire, Activate and Accelerate (WE3A)
- \$4.9M** WeCount - Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability
- \$1.8M** WE Finance Code Pilot Dominican Republic

## WORLD BANK

- \$25.7M** Creating Finance and Markets for All
- \$7.2M** Enhancing Seed Capital, Technology, and Value Chain Solution for WSMEs
- \$12.3M** Leveraging Finance and Data for WSMEs

Round 1 2018	Round 2 2019	Round 3 2020
Round 4 2021	Round 5* 2022	

\*Round 5 funding was decided in FY23 and allocated in FY24.



**Tatiana Malvasio**

Co-Founder and COO of Kilimo (Argentina)

“

I am grateful to all of our investors, but especially We-Fi and IDB, for believing in our company, and in me, to change the world.

# Women as change makers

## Tatiana Malvasio: Driving Innovation in Agribusiness

Growing up in Argentina, Tati Malvasio never considered becoming an entrepreneur. Her engineering high school did not encourage girls to explore business ownership or other endeavors typically pursued by boys. Instead, she took on traditional roles in social organizations, promoting job training, social inclusion, and hunger relief.

In 2015, Tati joined the Global Shapers Community where she met many social entrepreneurs and realized she too could drive positive impact while creating economic value. She teamed up with a colleague to co-found Kilimo, a digital platform that uses artificial intelligence (AI) to help farmers reduce irrigation and optimize their crops.

Kilimo, which means “agriculture” in Swahili, is a software-as-a-service (SaaS)-enabled marketplace that helps farmers improve yields with up to 30 percent less irrigation and sell water offsets to companies pledging to be water-neutral. Kilimo’s proprietary big data engine serves over 2,000 users, ranging from micro farmers to large corporations, with satellite, climate, and on-site data that has resulted in over 72 billion liters of water savings across Argentina, Chile, Peru, Mexico, Guatemala, Uruguay, and Brazil.

Building trust and enabling change have been key to Kilimo’s success. Its primary users are older farmers living in small villages with long family histories and traditions of farming the land. Kilimo focuses on helping these farmers shift from legacy practices to adopt new technologies. Its first investors were farmers in Argentina who could see the water-use crisis firsthand and wanted to be a part of the solution.

Kilimo has since launched an Irrigation Academy to increase access to training and further shrink the technology gap. The online platform already has over 70,000 users, many of whom are women (25 percent) and small-hold farmers (20 percent). Tati dreams of expanding Kilimo to the United States, Europe, and beyond. In 2020, she participated in the WeXchange Women STEMpreneurs Competition, an IDB Lab initiative supported by We-Fi. It brings together women entrepreneurs from across Latin America and the Caribbean to connect them with mentors, investors, skills training, new business models, and other successful entrepreneurs to increase their opportunities for success. Kilimo was a finalist, which led to an investment from IDB Invest. To date, Kilimo has raised almost \$5 million in venture capital.





**Hanan Shahin**

Founder and CEO of Bloomcart (Jordan)

“

People sometimes look for instant results...there's nothing instant in this life other than a cup of coffee.”

## Hanan Shahin: Transforming E-Commerce in the Middle East, One Return at a Time

During COVID-19 lockdowns when people turned to online shopping to buy clothes, long-time entrepreneur Hanan Shanin recognized a business opportunity where others just saw a problem: returns.

Globally, 92 million tons of garments end up in landfills each year. Apparel waste is particularly significant in the Middle East, which lacks the infrastructure for efficient e-commerce returns.

In 2021, Hanan launched Bloomcart, a software that automates the customer service and logistics necessary for merchants in the Middle East's cash-dominated societies to feel comfortable incorporating customer try-ons into their e-commerce sales cycles. Bloomcart uses a network of contracted delivery drivers who wait at customers' homes while garments pre-selected online are reviewed in person. Bloomcart's try-before-you-buy model has lowered greenhouse gas emissions for returns by half and doubled conversions for its clients.

Even the region's best merchants are not fully integrated for e-commerce, so Hanan continues to adapt Bloomcart to plug into commonly-used apps, like WhatsApp and Shopify. She aims to build a larger user base to attract additional funding for her business development—a challenge she has faced before with

previous startups as far back as 2014. As a woman founder in the Middle East seeking investment, Hanan has struggled to have her business acumen taken seriously by the investor and e-commerce communities, both dominated by men. She once relied on a male CTO-as-a-service to gain validation from investors, but this approach left her sidelined in client engagements and investment pitches.

Hanan has learned from previous setbacks and now leads Bloomcart independently with invaluable support from a trusted mentor and a network of fellow business leaders she has met during her entrepreneurial journey. Bloomcart's achievements include winning the prestigious Queen Rania Entrepreneurship Award and earning recognition as one of the world's fastest-growing companies by the Founder Institute.

Hanan was also a finalist in the She Wins Arabia competition, a We-Fi supported IFC initiative that provides capacity building and training to women entrepreneurs. Hanan remains dedicated to empowering fellow women entrepreneurs within her She Wins Arabia cohort and actively participates in the regional network to exchange opportunities, experiences, and innovative ideas.

A close-up, black and white photograph of a woman with long dark hair and round glasses, looking down. The image has a warm, reddish-pink color overlay. In the bottom left corner, there is a large, stylized number '2' in a light cream color.

# Year in Review

# Progress to date

We-Fi has established a proven track record of translating ideas into action and delivering tangible results.

## 158,838

WSMES REACHED

↑ 217% from 2022

## KEY RESULTS IN 2023

In 2023, the financial and non-financial support We-Fi and its Implementing Partners provided brought strong results for women entrepreneurs.

Overall, We-Fi programs facilitated a total of \$3.6 billion in financing for WSMEs – an almost 200% increase. The projects have benefited over 150,000 WSMEs, a number that is predicted to grow significantly as partners continue to roll out their programs. Over 85% of the WSMEs reached have benefited from access to credit, loans, and/or equity financing and almost 20%

have accessed support through trainings and other forms of capacity building. Beyond the direct support to enterprises, We-Fi also supports legal and regulatory reforms: 42 such reforms have been put in place to date, which will continue to benefit WSMEs by reducing the gender biases that hold them back.

## 135,812

WSMES ACCESSING FINANCE

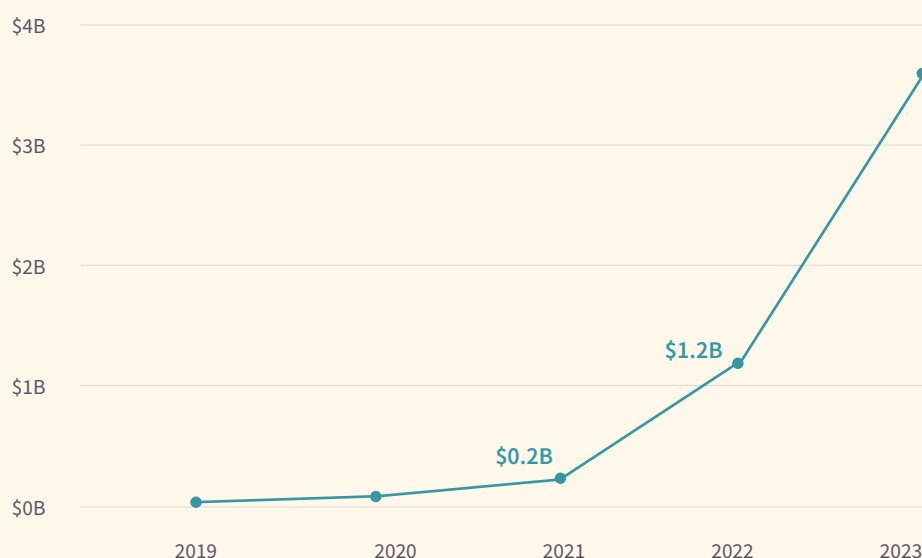
↑ 236% from 2022

## 28,575

WSMES TRAINED

↑ 106% from 2022

### Total financing facilitated to WSMEs



## \$3.6B

Financing provided to WSMEs by We-Fi supported financial service providers



## FUNDS ALLOCATED BY WE-FI AND ADDITIONAL CO-FUNDING MOBILIZED

As of this year, We-Fi has allocated a cumulative sum of \$364 million in five funding rounds over a six-year period.

Each Implementing Partner has been the beneficiary of at least two allocation and have started building partnerships and effectively mobilizing substantial amounts of both public and private capital to strengthen their respective programs.

To date, over 60% of total allocations (\$224 million) has been committed by Implementing Partners to various projects. Bridging the financing gap for WSMEs requires resources that cannot be covered by donor funds alone. We-Fi's ability to mobilize financial resources is rooted in its powerful network of Implementing Partners and the broad spectrum of both private and public sector collaborators they bring into the We-Fi ecosystem. These partners include commercial banks, fintech firms, investors, corporations, equity funds, insurance companies, accelerators, incubators,

non-governmental organizations and government agencies. These partnerships enable localized implementation of numerous programs and facilitates the development of solutions that can be replicated and scaled for broader impact.

This year, an additional \$2.8 billion in co-funding has been mobilized from We-Fi's public- and private-sector partners, for a financial leverage of 1:12 in donor funds. The establishment of these partnerships requires significant effort, with a focus on fostering cooperation for the development of innovative products, services, and policies. Moreover, these collaborations encompass activities such as conducting research and reviewing internal gender equity practices, norms, and gender intelligence – all geared towards fostering enduring change at institutional levels.

# \$224M

WE-FI DONOR FUNDS COMMITTED

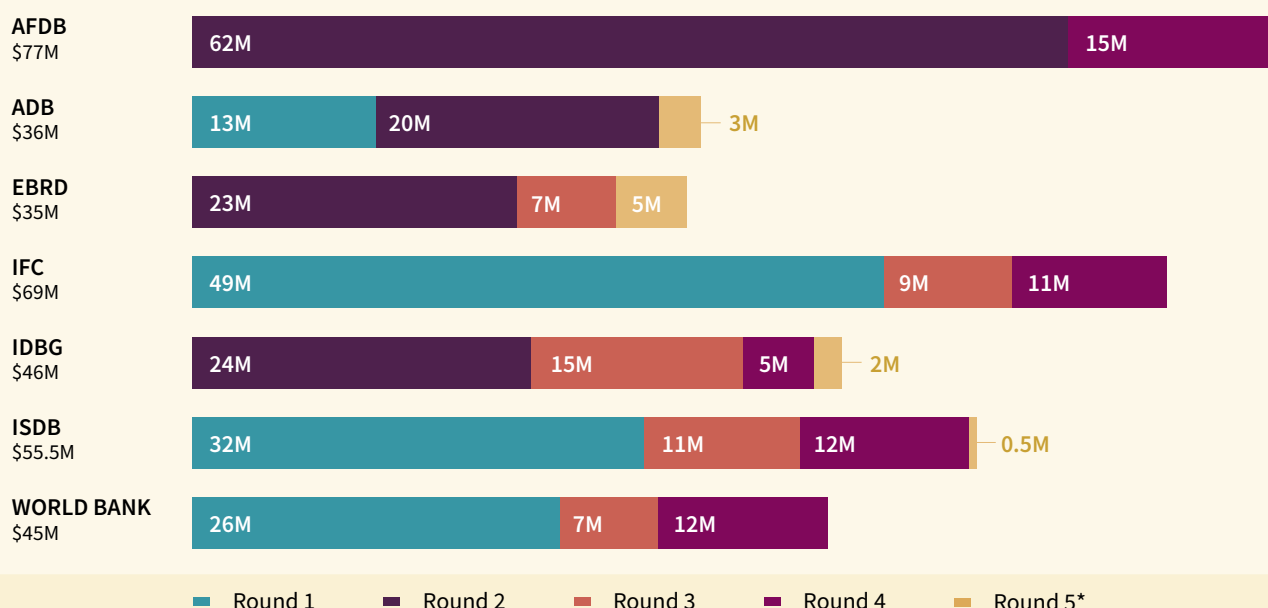
# \$2.8B

ADDITIONAL CO-FUNDING

### We-Fi Allocations

## \$364M

Total Allocation  
(64% to low income IDA countries)



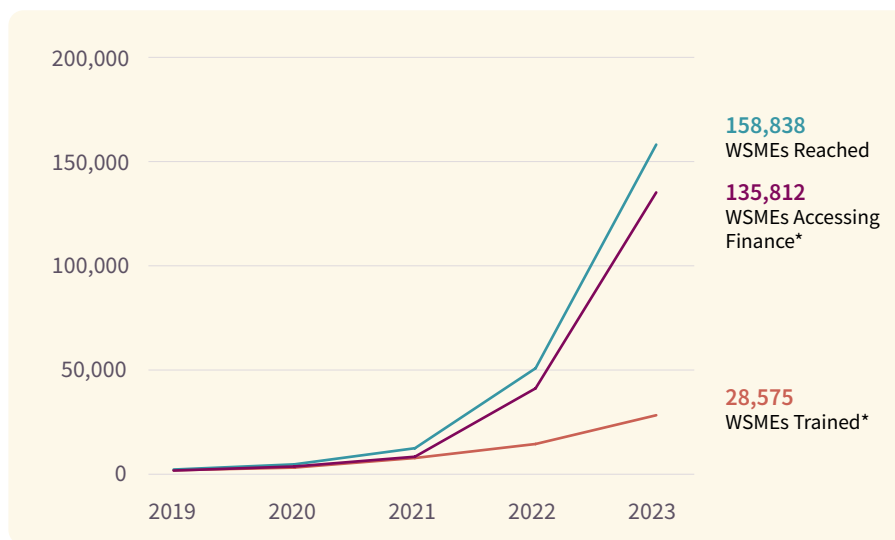
\*Round 5 funding was decided in FY23 and allocated in FY24.



## RESULTS PER ROUND

Embracing a phased approach across five funding rounds, the deployment of We-Fi funding has led to projects progressing at various stages of implementation.

### Women Entrepreneurs Reached



The results of We-Fi projects are steadily gaining momentum as ongoing initiatives reach maturity and new ones are committed. Access to finance projects generally require more time to achieve results due to upfront collaboration between Implementing Partners and financial institutions to create appropriate products before identifying, underwriting, and disbursing funds to WSMEs.

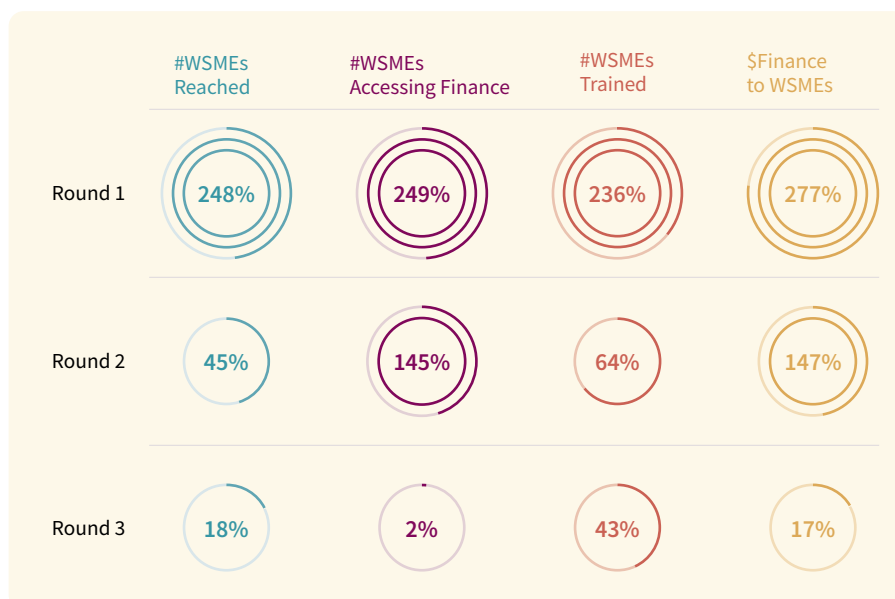
Programs funded in the first round of allocations, approved in mid-2018, are deep into implementation and exceeding expectations. For example, projects have reached 114,000 WSMEs—approximately 150 percent more businesses than the 45,000 estimated in first-round project proposals.

Second-round projects are also in advanced stages of implementation, both in terms of financing provided to WSMEs and women entrepreneurs reached. The number of WSMEs receiving financing in the second round has exceeded the target by 145 percent. The total number of WSMEs targeted for training and support in this round has surpassed the original estimate by 60 percent and is expected to further accelerate in 2024.

Third-round projects are in the early to mid-phases of implementation, but have already achieved more than 40 percent of targets related to WMSE training. As activities continue to ramp up in the coming years, so too will impact reporting.

Preparations are underway for fourth and fifth-round programs. The groundwork laid during the preparation stage will position these programs for rapid and impactful contributions in the near future.

### Results Per Round and Progress Towards Targets



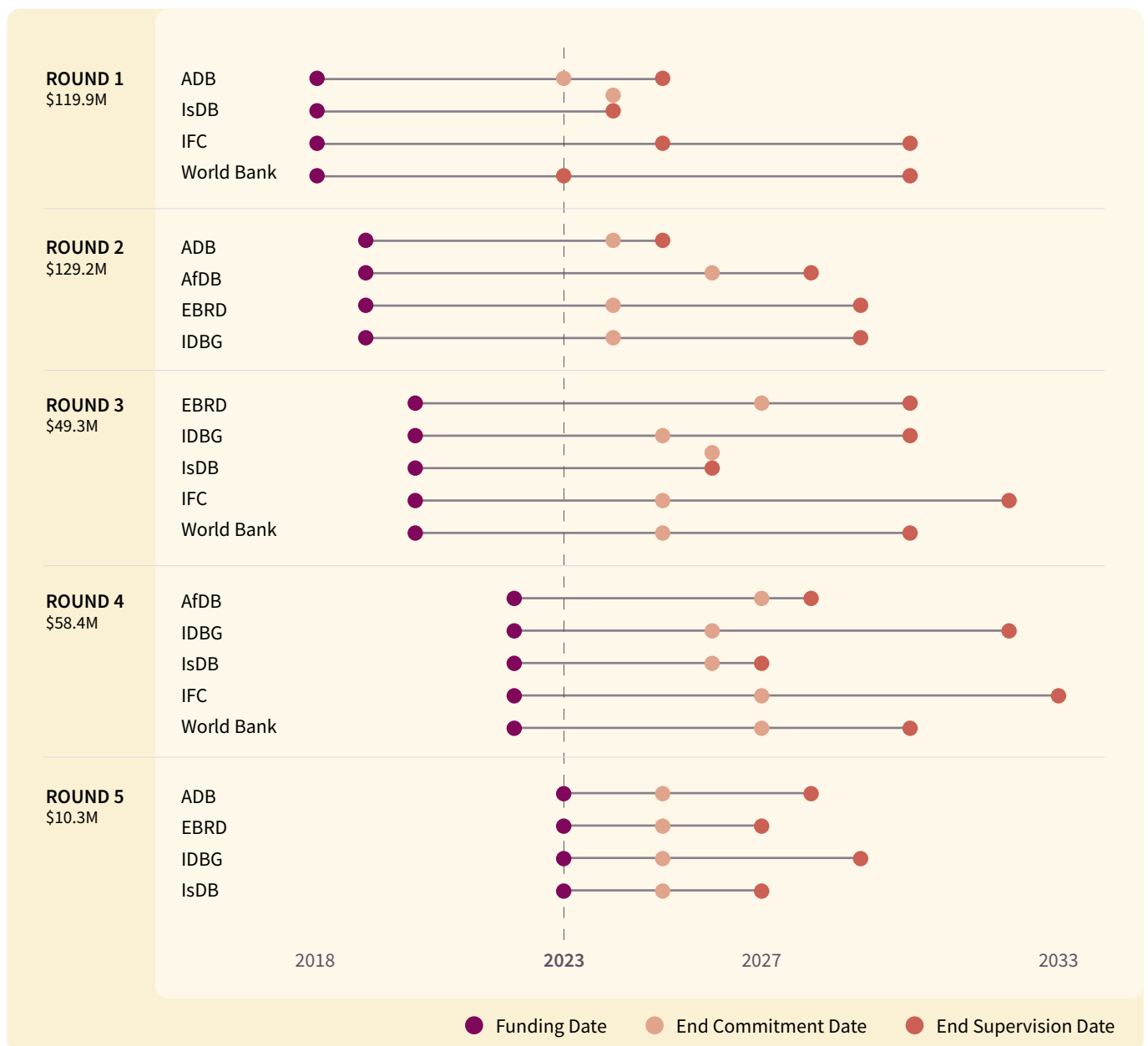
\*Some WSMEs receive both training and financing

## IMPLEMENTATION STATUS

Results achieved thus far align with the staggered funding rounds and their established implementation timelines.

Project outcomes are expected to increase as implementation progresses. Rounds 3 and 4 may yield comparatively fewer results, due to their smaller funding allocations.

### Implementation Status



# PARTNERSHIPS AND GEOGRAPHIC DIVERSITY

This year, We-Fi’s partnership network has expanded significantly, from 251 partners in 2022 to 364 in 2023.

Across the world, We-Fi is implementing 194 active projects in 69 countries. About 64 percent of total committed funds will support women in low-income countries, i.e. those eligible for funding under the World Bank’s International Development Association (IDA), as well as women entrepreneurs operating in fragile and conflict-affected situations.

69

COUNTRIES

64%

IDA COUNTRIES

194

ACTIVE PROJECTS

364

PARTNERSHIPS

## Partnerships

364 Total partnerships

120	76	61	47	40	20
Financial Intermediaries	Private Equity & Venture Capital Funds	Public Sector	Corporations	Accelerators & Incubators	NGOs





HOW WE SUPPORT  
WOMEN ENTREPRENEURS:

# We-Fi Focus Areas



talent



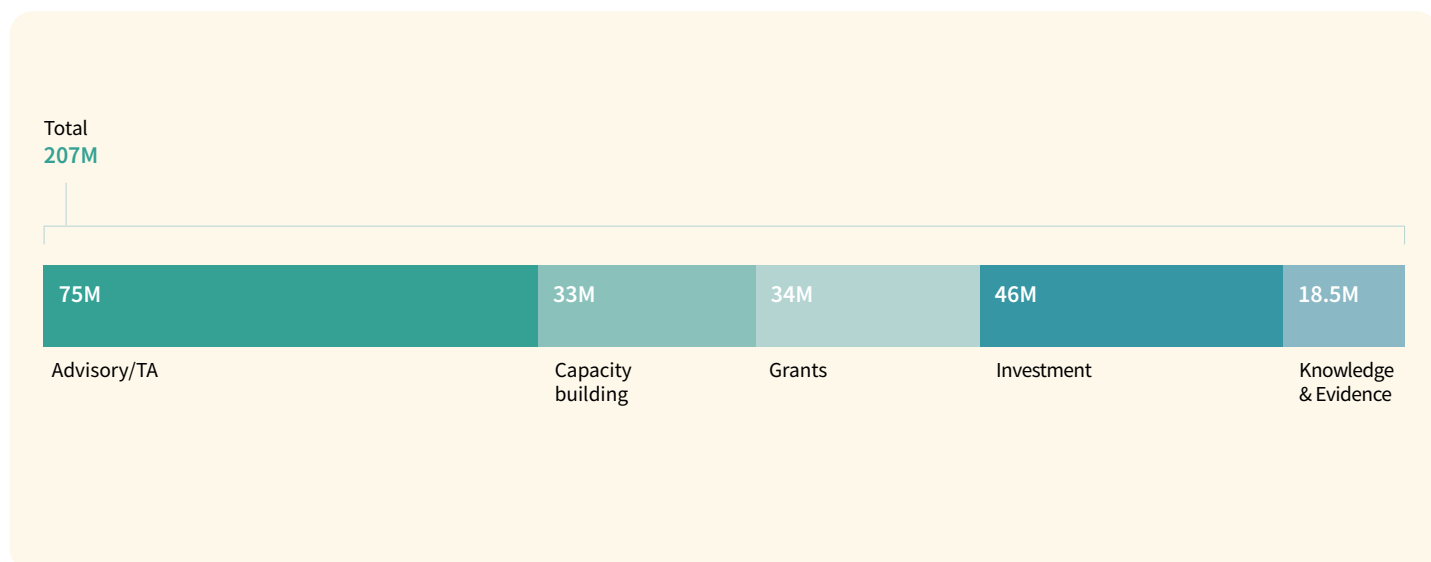
# We-Fi's four pillars

We-Fi's ecosystem approach is built on four strategic pillars that address the multifaceted and systemic challenges faced by WSMEs in developing countries:



## We-Fi Mechanisms

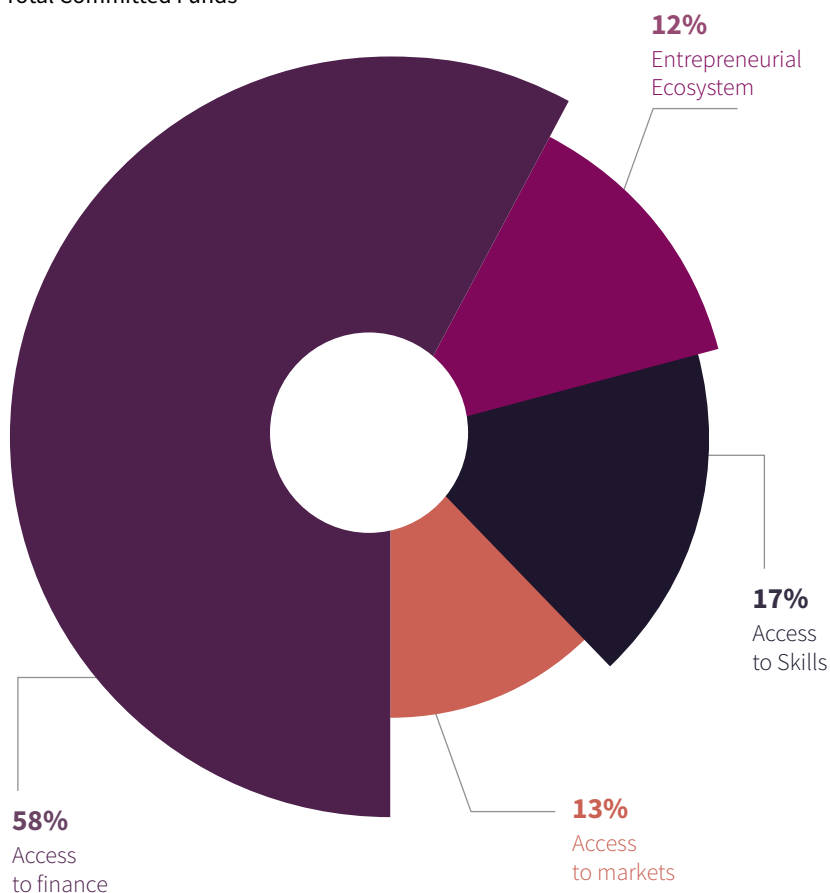
[Funds committed across Four Pillars]



The following pages detail how We-Fi is addressing the needs of women entrepreneurs by increasing access to finance, markets, skills and by fostering the enabling environment.

## The Four Pillars

% Total Committed Funds



### Pillar One

Access to Finance

# 58%

We-Fi provides capital, risk mitigation, and capacity building to enable financial intermediaries to expand women entrepreneurs' access to debt, equity, early-stage venture capital, and insurance.

→ Banks, Microfinance Institutions, Venture Capital Funds, Private Equity Funds, Insurance Companies, FinTechs



### Pillar Two

Access to Markets

# 13%

We-Fi enhances linkages between WSMEs, buyers, and suppliers, enabling them to better compete in domestic and global supply chains. It supports expanding WSMEs' access to public procurement contracts and digital platforms.

→ Global and Local Corporates, E-commerce Platforms, Public Agencies



### Pillar Three

Access to Skills

# 17%

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks, so they can improve their business practices, access capital, and expand their markets and business opportunities.

→ Accelerators, Incubators, Training Providers



### Pillar Four

Entrepreneurial Ecosystem

# 12%

We-Fi assists governments in easing legal and regulatory constraints and gender biases that impede women entrepreneurs in running their businesses. We-Fi also supports the collection and usage of sex-disaggregated data and the harmonisation of WSME definitions. Additionally, research and advocacy initiatives complement these efforts.

→ Public Agencies, Regulators, Standard-setters

# Increasing Access to Finance (A2F)

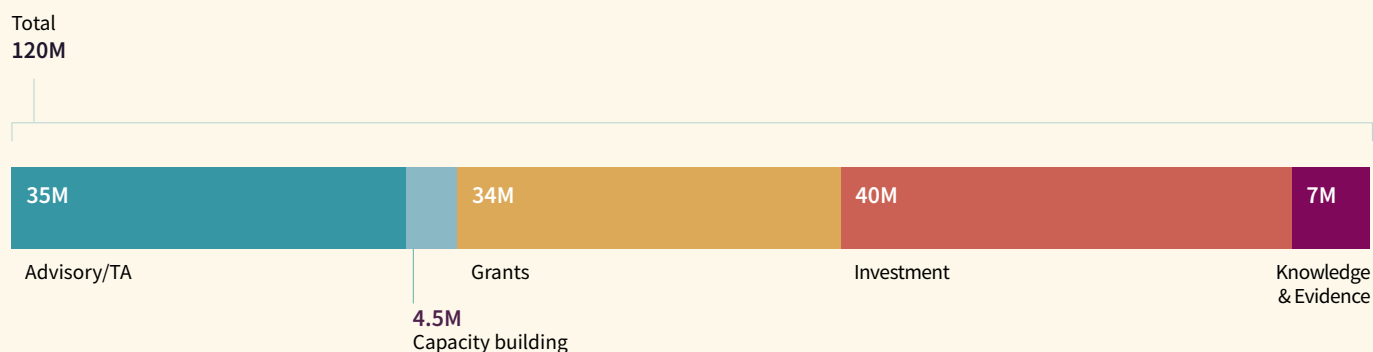
Increasing women entrepreneurs' access to finance lies at the core of We-Fi's mission. The recent economic downturn underscores the importance of supporting WSMEs in securing financing to become more resilient and better adapted to the new business environment. WSMEs need different types of financing solutions at different stages of their growth. We-Fi assists them through every stage by partnering with financial intermediaries to expanding product offerings for women entrepreneurs. A2F is the largest component of We-Fi funding and covers solutions that span the entire financial sector.





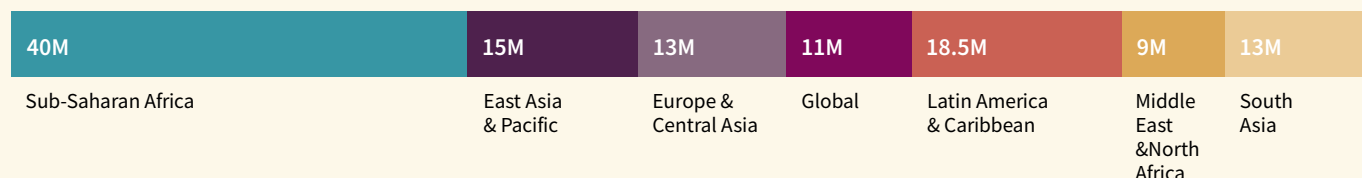
## We-Fi Mechanisms

[Funds committed to Access to Finance]



## We-Fi Activities by Region

[Funds committed to Access to Finance]



135,812

# WSMEs accessing finance

\$3.6 B

Financing provided to WSMEs

To increase access to credit for women entrepreneurs, Implementing Partners collaborate with financial institutions, as well as venture capital funds, accelerators, and incubators to expand early-stage financing opportunities for women. We-Fi also provides advisory services to strengthen these institutions' capacity to better serve women. This includes developing products and services tailored to WSMEs, addressing staff gender disparities, and acknowledging challenges their women clients may face, such as maternity leave and childcare needs. By emphasizing gender awareness, We-Fi illustrates the strategic

importance of elevating women's roles within the workplace and as customers.

To date, We-Fi has facilitated \$3.6 billion in loans, equity investments, and matching grants that have directly benefitted 135,812 WSMEs. This substantial amount illustrates We-Fi Implementing Partners' capability to mobilize significant additional capital, magnifying their support for women entrepreneurs.





# Working with banks to support credit lending

Access to sufficient capital is crucial for starting and sustaining a successful business. Yet, in many developing countries female entrepreneurs face barriers when it comes to securing loans from banks. These barriers can be limited assets registered under their names for collateral, biases in banking procedures, and a lack of financial services tailored to their requirements. We-Fi Implementing Partners work with nearly 120 financial services intermediaries to offer credit lines to financial institutions. This facilitates the provision of necessary funds for on-lending to women entrepreneurs. These credit lines, supplemented with risk-sharing mechanisms and performance incentives, improve the effectiveness of financing for women entrepreneurs. They also encourage financial intermediaries to significantly increase their lending to WSMEs.

## 120

# Financial services  
intermediary partners

For example, the EBRD provides “Women in Business” credit lines to financial institutions specifically for on-lending to WSMEs, which are supplemented by We-Fi funding that offers a first loss cover to the loans made to women. This blended finance approach provides FIs with a degree of credit risk mitigation that facilitates their on-lending to WSMEs, which are generally perceived as a riskier segment. In 2023, as part of its Women of the Steppe program, EBRD broadened its financial institution portfolio by working with 2 new FIs in Mongolia and Uzbekistan, which brings their overall portfolio to 11 FIs across Central Asia. Moreover, leveraging We-Fi funds allocated for the Women of the Steppe program, EBRD also provides advisory services to FIs to enhance their institutional capabilities, as well as the development and marketing of financial products tailored to women entrepreneurs. The purpose of this advisory service is to foster enduring and sustainable change in local financial sectors, paving the way for a conducive environment for WSME lending.

In Egypt, the EBRD engaged with both the Central Bank of Egypt and the Egyptian Banking Institute on the development of a training module around gender responsive lending. The three-part training module aims to develop the capacity of the financial sector in Egypt to design and deliver gender responsive financial products and services. Following the latest market trends and leveraging innovative sustainable finance best practices, this series would target senior decision-makers within the financial institutions in Egypt.



Recognizing the unique financial needs of women entrepreneurs, many We-Fi Implementing Partners have prioritized developing tailored financial products and solutions for WSMs. In this context, IFC continued working with FIs on elevating their product offerings for women. For example, in Vietnam IFC worked with SeABank on a customer value proposition and program guides for credit and liability products based on a comprehensive market research and consultations with women entrepreneurs. The newly introduced offering was designed to cater to the distinct needs of women-owned businesses, and incorporated non-financial services, in collaboration with WSME clubs, intended to enhance women's entrepreneurial skills and provide resources for their business growth. SeABank's dedication to economic empowerment have earned it the "Most Innovative Bank for Women Award Vietnam 2022," underscoring its tireless efforts in providing women access to financial services.

In the LAC region IDB Invest partnered with the FUNDES Foundation in Costa Rica to help Banco Promerica improve and increase the access to financial and non-financial services

for WSMs. Based on a diagnostic Promerica was advised to enhance their value proposition through three pillars: a financial service offering composed of credits adapted to women-led SMEs, a complementary non-financial service offering to help address disadvantages, and activities to bring the value proposition to life. For the success of the offering, the diagnostic also emphasized the need for a set of internal enablers such as sponsorship at the highest level in the organization and the necessary changes in business practices.

Beyond focusing on increasing access to finance in general, IDB Invest continues to innovate at the intersection of financing and climate. Through We-Fi, IDB granted a loan to Finanzauto in Colombia, of which 7% to 10% will be exclusively allocated for electric vehicles, thereby promoting sustainable transportation alternatives. IDB also provides advisory services to Finanzauto to create a dedicated strategy for women entrepreneurs seeking to access loans for electric vehicles, which are traditionally more expensive and therefore more challenging for women business owners to purchase.



## CATALYZING IMPACT THROUGH PERFORMANCE INCENTIVES



*Photo credit: Thomson Reuters Foundation*

Performance-based mechanisms stand out in the We-Fi portfolio as effective tools for driving substantial increases in SME lending by financial intermediaries. They steer these institutions towards more robust support for women entrepreneurs by aligning incentives with concrete achievements. These incentives serve as rewards for financial intermediaries that achieve ambitious targets in integrating WSMEs into their portfolio, whether measured by client count or overall lending volume.

IFC manages the most extensive range of performance incentives within the We-Fi portfolio. In 2023 its portfolio expanded to 34 financial institutions that receive performance-based incentives, which are structured alongside IFC investments, including loans, risk-sharing facilities, and bond issuances. By allocating a small amount of We-Fi funds per client for performance-based payments, IFC effectively broadens its engagement with more financial institutions to increase their lending to women entrepreneurs. This broader collaboration results in a greater number of women entrepreneurs getting access to financial services. The effectiveness of this model is evident, as the majority of We-Fi's impact is derived from the projects that incorporate performance incentives.

Similarly, IDB as part of its WeForLAC program is successfully engaging with seven financial institutions, and two corporates, cumulating to nine performance-based incentives transactions. A significant recent achievement was the approval of a blended finance investment with Cooperativa de Ahorro y Credito Jardin Azuayo, a cooperative in Ecuador. As IDB Invest approves these transactions and maintains its strong advisory portfolio, it underscores its leadership in WSME support via blended finance, knowledge dissemination, and advisory services. In parallel, IDBG is initiating an impact evaluation study to understand the nuanced benefits of integrating Performance Based Incentives with blended finance to enhance gender-centric outcomes in the private sector.





As an example of its blended finance performance-based incentives, the IDB Invest team incentivized Banco Agrícola to focus on enhancing its value proposition for WSMs. As a result, Agrícola will commence the implementation of a more efficient data collection process regarding the credits they provide, this upgraded process will incorporate an impact questionnaire, enabling the bank to assess the impact of credits across various dimensions, including access to finance, economic impacts, and environmental impacts.

Furthermore, IDB provided incentives to BAC El Salvador to strengthen its system for capturing and reporting disaggregated data on women-owned/led SMEs. As a result, BAC created a new program called *Mujer puedes +*, that is better adapted to women's reality in Salvador. Through this program an analysis was conducted of the client references in the credit bureau, using sex-disaggregated data. Looking at the annual sales declared by clients and other variables, a differentiated multiplier yields a score with the suggested amount to be loaned, and in this way the credit is linked to the financial behavior of the WSMs and not to the guarantees they can provide.

ADB, as part of its We-Fi “Women Advancing Vibrant Enterprises in Southeast Asia and the Pacific” (WAVES) program is also using performance-based mechanisms to increase women's access to finance. The strong interest in the We-Fi program from some of the country's leading commercial banks has had a positive domino effect on other banks' interest in expanding lending to WSMs and taking part in the performance-based lending program, and ADB that has concluded two new transactions in Vietnam. Furthermore, ADB provided FIs advisory services and gender gap assessments to help them build more sustainable practices for onlending to WSMs, including through supporting sex-disaggregated data collection, and developing new financial products tailored to WSMs. As an example of its blended finance performance-based incentives, the IDB Invest team incentivized Banco Agrícola to focus on enhancing its value proposition for WSMs. As a result, Agrícola will commence the implementation of a more efficient data collection process regarding the credits they provide, this upgraded process will incorporate an impact questionnaire, enabling the bank to assess the impact of credits across various dimensions, including access to finance, economic impacts, and environmental impacts.





# Lessons learned

## Blended Finance and Performance-Based Incentives

### INSIGHTS FROM IFC, IDB AND ADB

Performance-based incentives (PBIs) is a powerful instrument for development banks to incentivize behavioral changes within financial intermediaries. PBIs have been piloted with banks and are now also being used with funds and corporates. IFC strategically opted to utilize We-Fi funding for PBIs across financial intermediaries due to the high leverage and the effectiveness in driving behavioral changes. PBIs have

also emerged as the instrument of choice for IDB, which expanded the product to working with corporates. PBIs represents a relatively new instrument for ADB, where an innovative use case includes incentivizing a commercial bank to participate in a randomized-controlled-trial (RCT), with milestone payouts linked to different stages of the RCT design and implementation.

“The catalytic effect of PBIs enables to channel billions to women entrepreneurs with only small amounts of concessional capital.”

#### ENHANCED DEVELOPMENT IMPACT

PBIs have shown that less concessional finance is required to achieve the same results. Additionally, concessional finance is only provided when the agreed results are met, ensuring a guarantee of impact.

#### STRUCTURING

For structuring PBIs it is important to consider market conditions, industry dynamics, and the specific needs of individual financial intermediaries. The approach may vary based on the country's context and the capacities of financial intermediaries.

#### BASELINES AND TARGETS

The availability of sex-disaggregated data is key for being able to structure PBIs and track progress. Target setting can be a challenge, especially when baseline data is lacking. IPs focus on quantitative targets for milestones, such as the number of WSMEs reached or the volume of outstanding loans for WSMEs.

#### INTEGRATION OF ADVISORY SERVICES

Combining PBIs with advisory services is essential for many clients as they need support setting baselines, tracking the results, and determining the best interventions to reach the milestones, such as interest rate subsidies, capacity-building for WSMEs, incentives for loan officers, or investments in MIS system or marketing.

#### PITFALLS

IPs should be cautious when providing multiple PBIs in the same country or supporting financial intermediaries that have previously been backed by other development banks. The essence of PBIs is to inspire enduring behavioral change that outlasts the actual period of investment. Therefore, it is crucial that these incentives are deliberately designed to achieve clear-cut goals and set on ambitious, yet achievable targets. It's also crucial to ensure these funds are not simply viewed as readily available grants from multiple sources deployed for similar purposes, but as catalysts for substantial and persistent impact.



## ENABLING INNOVATION THROUGH GENDER BONDS

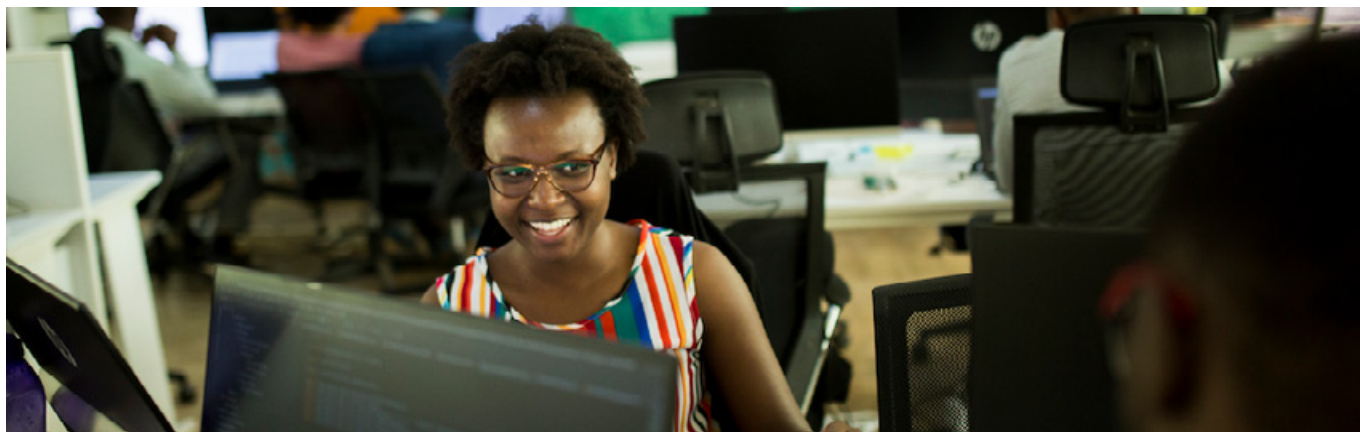
Within the “Access to Finance” pillar, We-Fi recognizes the transformative potential of innovative instruments. Gender bonds stand out as a novel financing instrument that can significantly expand access to financial services for women entrepreneurs. Issuing such bonds in developing markets requires upfront support to address local regulatory requirements, designing impactful structures for bond proceeds, and establishing reporting standards that align with global standards. Over the past several years We-Fi Implementing Partners have supported the launch of four gender bond issuances in different regions, playing an important role in strengthening capital markets while promoting financial inclusion.

In Ecuador, a notable collaboration between IFC and IDB Invest with Banco Pichincha led to the issuance of the country’s first gender bond by its largest bank. We-Fi extends performance-based incentives to Banco Pichincha, which are contingent upon the achievement of annual targets on the growth its WSME portfolio. IDB Invest also provides advisory services to bolster Banco Pichincha’s gender and diversity strategy, the advisory centers on creating a value proposition for WSMEs in the agricultural sector. As a result, Banco Pichincha has committed to make adjustments in its lending practices, such as increasing the term of their loan and grace period and including gender-sensitive variables in their credit risk algorithms. Furthermore, Banco Pichincha committed to integrate 5 Key Performance Indicators to monitor the Agri-WSME product’s performance.





## LEVERAGING DIGITAL FINANCE TO SUPPORT WSMES



Digital Finance plays an integral role in advancing financial inclusion, a fact underscored by the pandemic-driven acceleration in the digitization of financial services. This digital transformation offers women entrepreneurs enhanced access to finance through a wider array of products, increases service speed, and heightened security transparency. Prioritizing the use of disruptive technologies to support WSMEs has been central to We-Fi's objectives, and this remained a core theme in 2023.

For example, as part of the "Creating Finance and Markets for All" program, We-Fi and the World Bank partnered with the Development Bank of Nigeria and Access Bank to develop and pilot a cash flow-based digital lending product that is unlocking commercial finance for WSMEs. The product leverages data on businesses' cashflow to determine the creditworthiness of WSMEs, overcoming the need for collateral that often blocks WSMEs from accessing finance. These transformative banking solutions offer the convenience and safety of online platforms, allowing women entrepreneurs to access loans from the comfort of their homes. Furthermore, in partnership with Sterling bank, the project launched a second digital lending product, the Business Support Facility lending platform. Through the digital cash flow lending product, over 4,500 loans have been disbursed to WSME. Plans are being considered to potentially expand this successful program to Ghana or Sierra Leone.

Another example of promoting digital technologies and sex-disaggregated data analytics is ADB's partnership with Mibank in Papua New Guinea. This collaboration resulted in the introduction of Ledger Pal, an innovative data collection application optimized for business transactions. The application, recognized by winning the Women's Finance Exchange 2021 Technology Innovation Challenge, proved effective in streamlining record-keeping for WSME pilot participants. A significant number voiced their interest in continuing its use beyond the pilot phase. Notably, alternative data captured by Ledger Pal facilitated half of the WSME pilot participants in obtaining loans from Mibank.

Last but not least, with IFC We-Fi Program's steadfast support throughout 2023, Genesis in Guatemala has continued its digital journey this year and has introduced a digital savings platform designed to empower women entrepreneurs to save, invest, and grow their businesses. In Vietnam, SeABank, with support from IFC, is also using digital channels and platforms to enhance the banking experience for women entrepreneurs.



# Partnering with fintechs to provide innovative solutions

Fintech companies have disrupted traditional financial institutions and have become key players in the financial ecosystem, offering businesses new ways to manage and access their finances. This emerging industry also offers WSMEs promising opportunities for financial inclusion. Fintech companies are well-placed to leverage data-driven approaches to construct gender-intelligent value propositions; and by doing so they can cater to the unique needs and challenges faced by women entrepreneurs, further contributing to their economic empowerment and inclusion in the financial ecosystem.

One of the fastest growing regions for fintechs is Latin America, where IDB's "Unlocking Digital Financial Inclusion" project has financed NovoPayment, an innovative fintech startup with a Banking as a Service model (BaaS), meaning it is a non-banking institution that is allowed to offer banking products and services through API technology. NovoPayment's BaaS platform allows financial service providers to digitize their products in a very short time, helping to improve user experience and productivity in transaction processing. It also allows the end customers remote access to payments and financial products offered by regulated and non-regulated financial service providers, to cover rural areas and small towns, reducing the need for them to approach a physical branch.

Furthermore, IDBG has partnered with Kubo Financiero to boost financing for WSMEs in Mexico. Kubo Financiero is an online digital platform that offers loans, investment plans, and savings accounts. To mitigate collateral or credit history issues, it uses alternative data to determine creditworthiness and issue loans. We-Fi supports the IDBG investment in Kubo Financiero with blended finance and advisory services through performance-based incentives.

Although fintechs are believed to hold promising opportunities to WSMEs, there is limited research that quantifies the degree to which fintech firms are delivering on women's economic empowerment. As part of their "Enhancing Seed Capital, Technology, And Value Chain Solutions for WSMEs" Program, the IFC team is recently working on a report called "Fintech for Women: Establishing a Baseline and Market Opportunities". The aim of the study is to better understand the proportion of women customers and business volumes from women customers in the portfolio of Fintechs, as well as their key drivers to serve women-owned/led businesses.



# Working with funds to catalyze early-stage investment

Women are significantly underrepresented as founders and recipients of venture capital funding, due to having more limited networks and biases. To address this imbalance, We-Fi's objective in the private equity sector is not only to increase the capital allocation to WSMEs, but also to strengthen the capacity of women entrepreneurs to ensure a sufficient pipeline of investable WSMEs, and to increase the number of women in leadership roles within venture capital funds - a strategy proven to lead to increased investments in businesses led by women.

## 76

PE/VC fund partners

We-Fi Implementing Partners provide support to 76 private equity firms and venture capital funds aiming to change preconceptions and boost investments in businesses led by women. To deliver on the objective of increasing equity funding of WSMEs, IFC expanded both its Startup Catalyst Program and Private Equity (PE) portfolio by supporting new regional funds, such as the Pomona Impact Fund II, that targets companies in the pre-profit stage through venture debt investments. The fund invests in PE funds often run by first-time or established local investment managers which focus on SMEs and operate in IDA-eligible countries and FCS states. Parallel to its investments, IFC provides complementary advisory support, to strengthen the capacity of investors so that they can better support female start-ups.

AfDB also shows a growing interest in private equity and venture capital funds through which it seeks to invest in women-led businesses, SMEs in technologies, innovative, high growth potential and talented entrepreneurs operating early-stage companies. In 2023 AfDB offered equity investment to the Cathay-AfricInvest Innovation Fund, a pan-African venture capital fund supporting start-ups developing innovative business models; the JANNGO Fund, that develops customer centric and value-added services for African customers; the TLCOM Tide Africa Fund II; and the Partech Africa Fund II, that covers the value chain of tech innovation firms from pre-seed to growth stages. These funds all invest in SMEs and start-ups applying relevant technologies to address fundamental market constraints and issues and that have the potential to scale across the continent.



# Introducing the WE Finance Code



The standardization of WSME definitions and the collection and use of sex-disaggregated data can help financial institutions better assess the economic contribution of women-owned businesses and provide the necessary foundation for improving their products for this segment. We-Fi addresses the challenge on many fronts, and in 2023, it unveiled a new effort to empower women entrepreneurs and bridge the financial inclusion gap: the Women Entrepreneurs Finance Code (WE Finance Code or, simply, the Code). It was developed with finance leaders from more than 30 private and public sector organizations and builds upon the success of the UK Investing in Women Code in fostering financial inclusion.

The WE Finance Code is a commitment by financial service providers, regulators, development banks, and other financial ecosystem players to work together to increase funding provided to WSMEs around the world, so they can grow and add value to the economy and their communities. The Code's objective is to instigate a systemic change in the financing landscape for women entrepreneurs, through the identification of leaders who will galvanize action within and beyond their organizations, the enhanced application of sex-disaggregated data, and the development of financial and non-financial mechanisms that cater to the needs of women-led MSMEs. Moreover, the Code endeavors to mainstream standards, policies, and regulations that enhance sex-disaggregated data and to mobilize resources to facilitate financing for women-led MSMEs.

## THE CODE ENTAILS A SIMPLE PLEDGE ALONG THREE PILLARS:

- Appoint a senior management team member as a champion for the organization's initiatives in favor of women-led businesses.
- Regularly monitor and report on a mutually agreed-upon set of metrics regarding financing extended to women-led businesses.
- Enhance and introduce innovative initiatives aimed at assisting women entrepreneurs.

A wide array of participants within the financial ecosystem at both the global and national levels can engage with the Code, fostering systemic shifts. The Code facilitates the synchronization of their efforts, by harnessing reinforcing incentives, amplifying their impact, and facilitating knowledge sharing and learning. In addition to committing to the three pillars, Code participants have the opportunity to make contributions within their areas of expertise. Entities located in countries with established National Codes will engage through these local Codes, with many of them set to debut in Spring 2024.





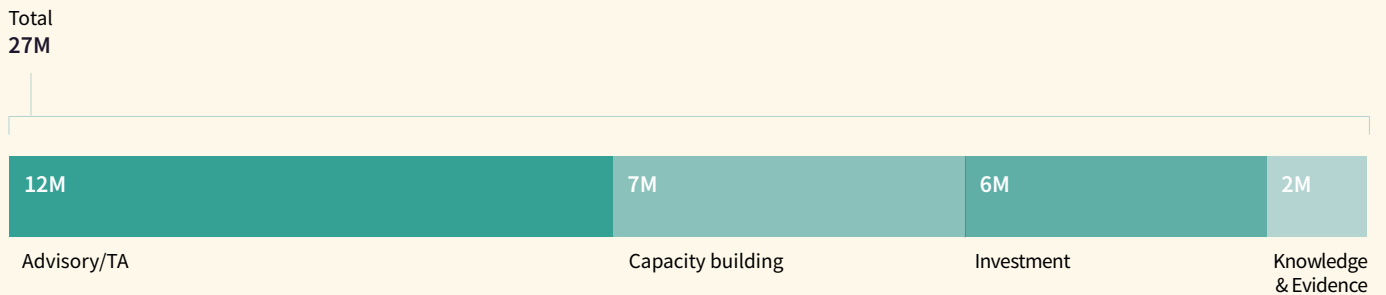
# Increasing Access to Markets (A2M)

Women entrepreneurs can enhance their performance through trade and exports, yet there is a substantial gap in WSMEs' access to global, regional, and domestic supply chains. The challenging economic environment, along with supply chain disruptions, make it even more difficult for women entrepreneurs to access markets. Innovative solutions are necessary to promote gender inclusion in retail networks and broaden the scope of supply chain financing options.



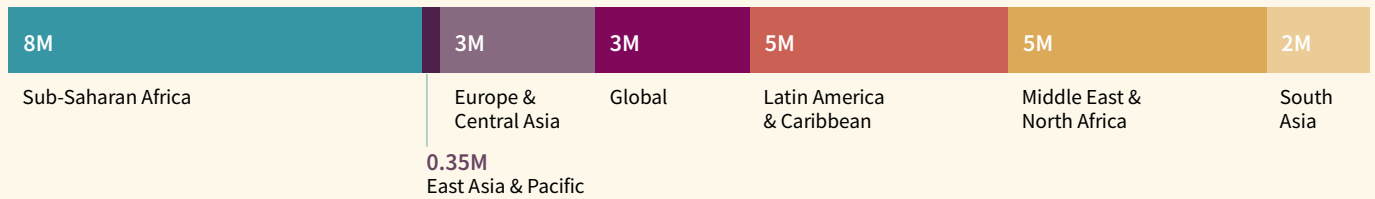
## We-Fi Mechanisms

[Funds committed to Access to Markets]



## We-Fi Activities by Region

[Funds committed to Access to Markets]



# 6,628

WSMEs with enhanced  
market linkages

We-Fi has responded by focusing its initiatives on getting WSMEs into corporate supply chains, increasing their access to public procurement, and easing their adaption to e-commerce platforms. Implementing Partners have strengthened their collaborations with both corporations

and government agencies to foster the growth of WSMEs, enabling them to better exploit domestic markets and further expand. Specialized advisory services also help WSMEs enter new markets, including through e-commerce technologies.



# Incentivizing corporates to source from WSMEs

WSMEs have faced historical barriers to enter corporate value chains as suppliers. A shift towards greater inclusion of WSMEs would not only benefit women entrepreneurs but could also enhance corporate supply chains, by increasing their productivity and creating new jobs. This transformation represents a win-win scenario, promoting economic growth, diversity, and social progress. We-Fi Implementing Partners are at the forefront of accelerating this effort, actively engaging in initiatives aimed at incentivizing corporations to increase their sourcing from WSMEs. As of this year, We-Fi Implementing Partners work together with more than 47 Corporations to achieve this goal.

## 47

### Partnerships with corporates

A notable example is IFC's flagship project called "Sourcing2Equal", which helps corporations apply a gender lens to their procurement processes and supports WSMEs in meeting procurement requirements and engaging with buyers. Following a successful launch in Kenya, where the project brought together 11 companies that supported the development of WSMEs, efforts this year have focused on expanding the program's geographical reach to Colombia. To carry out the initiative, a partnership was established with S2E Colombia, a program aimed at promoting business between WSMEs and large companies. In the initial implementation stage, 15 companies have committed to reviewing their current policies, processes, and procurement criteria, and to taking concrete actions. Best practices to follow include identifying women-owned businesses participating in their procurement processes, strengthening their capacities, reviewing procurement protocols and requirements to level the playing field for women-owned businesses, and reviewing payment policies to streamline the cash flow of suppliers, among others.

Further We-Fi funding was allocated to IFC's efforts supporting MaxAB, a fast-growing B2B business in the retail industry in Egypt, that aims to advance WSMEs within value chains and facilitate their access to supply chain finance. Thanks to We-Fi support, they conducted a survey with approximately 500 retailers using the MaxAB platform, which confirmed the estimate that only 5% of their retailer users are women, with 10% out of which fall under the We-Fi definition of SMEs. The project team recommended five firm-level practices for improvement to MaxAB, these recommendations encompass leveraging data, accommodating specific needs of retailers, addressing knowledge gaps, enhancing digital literacy, and addressing liquidity issues. Additionally, MaxAB has launched a pilot financing solution to address working capital needs, initially targeting long-term customer retailers who will gain extended payment terms for their orders.



Working across the MENA region, the World Bank is also advancing WSME's integration into e-commerce through tailored advisory and capacity-building activities and hands-on coaching. As part of the Commerce and Women-led SMEs Program, the team has completed scoping and market analysis in Djibouti, Jordan, Lebanon, Tunisia, Egypt and Morocco, determining the key challenges and constraints to e-commerce facing women entrepreneurs. The results of this analysis provided country-specific insight on the e-commerce ecosystem and WSME barriers, identified segments to participate in training, and informed training curriculums. Through the World Bank We-Fi has trained e-commerce advisors, delivered firm-level advisory services to WSMEs in 5 countries and supported them to expand their businesses digitally. This year, the World Bank launched the second phase of implementation with high level events in Morocco and Algeria. More than 200 entrepreneurs have been interviewed to understand challenges and opportunities in e-commerce, and a first phase of advisors training has been completed. The baseline data collection will be launched next period and the coaching will be delivered during the fall.

As another example, the World Bank is working in the Sahel region to support women's cooperatives and market aggregators in addressing value chain constraints and help women entrepreneurs in meeting the standards of value chain stakeholders. The project is working in partnership with the Global Shea Alliance, representing 35 countries to support WSMEs in the Sahel, with key focus on Burkina Faso, Mali, and Mauritania, three countries that rank highest in the Gender Inequality Gap (GII) and significantly above

the Sub-Saharan African average. This year, capacity building activities of the project have progressed according to plan at the regional level and the project supported the execution of a diagnosis of the Shea Value chain in Mali. Additionally, a knowledge exchange forum was organized in Benin, where Participants had the opportunity to share best practices on 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; and discuss how these can be adapted to their country's context.

In the LAC region, We-Fi is helping to build inclusive supply chains and open new markets for women, through funding a program with Elcatex, a leading textile company in Honduras. The Private Sector arm of IDBG, IDB Invest is offering interest rate reduction to Elcatex as an incentive, to increase the volume of purchases from WSMEs and the number of women-led companies in their supply chain. The incentive scheme is structured in a flexible manner to ensure the client has enough time to adjust their tracking system and identify potential WSME suppliers. The IDB team helps Elcatex analyze its value chain and categorize its suppliers by size, products, capacity, and gender. The investment is complemented by advisory services to help Elcatex identify opportunities to increase access to the value chain for women suppliers, train its senior management and the procurement team, and enhance its suppliers' monitoring system. Elcatex has discovered that a significant number of its WSME suppliers are now involved in industries that are not typically associated with women.





To increase the research and evidence on the connection between the number of white label products sold and the development of value chains, IDB Invest partnered with Accenture to conduct a comprehensive study analyzing this relationship in Latin America and the Caribbean, integrating a gender angle. The study focused on assessing the influence of white label products on the growth and development of local WMSME suppliers, aiming to increase the number of white label product selling WMSMEs and local suppliers in the value chains of grocery stores and big retailers. Once the study is completed, IDB Invest expects to create workshops and share the know-how with women entrepreneurs in the sector on how to become a white label supplier and increase the awareness of corporations on the benefits of having a diverse value chain.

In 2023, the EBRD co-hosted the Central Asia Women Business Forum in Uzbekistan. Themed “Women in Trade: Challenges and Opportunities in Central Asia”, the event focused on bolstering the participation of women entrepreneurs in cross-border trade throughout the region. It aimed at linking women entrepreneurs with potential partners and expanding their market reach. The

forum underscored the need to integrate gender perspectives into e-commerce, trade, and customs, attracting over 100 women-owned and women-led businesses, activists, and representatives from diverse organizations across Central Asia. A notable feature of the forum was the EBRD-led session on e-commerce development in Central Asia. This session spotlighted e-commerce as a crucial means for inclusive growth, overcoming geographical limitations like those in Uzbekistan, and helping entrepreneurs tap into global supply chains. The EBRD shared its experiences from implementing the National Program on e-commerce in the Kyrgyz Republic, offering it as a feasible model for adoption in other Central Asian countries. This strategy highlighted the EBRD’s commitment to advancing e-commerce development in the region, aligning with the overarching objective of empowering women entrepreneurs in Central Asia.



# Lessons learned

## WSMEs in corporate supply chains

### INSIGHTS FROM WORLD BANK, IDB, EBRD, IFC, ISDB, AND AFDB

We-Fi programs are working to address gender diversity challenges in corporate supply chains, such as WSMEs' limited access to supply chain finance and corporations' lack of data to identify suitable WSMEs. Various We-Fi Implementing Partners offer holistic corporate supply chain programs that address both the supply side constraints of WSMEs and the demand side constraints of corporates. For example, The World Bank's project in Bangladesh launched an extensive study and survey involving women

entrepreneurs as well as corporates to gain a deeper understanding of specific supply and demand-side constraints, aiming to inform the program's design. IDB provides performance incentives to corporates to encourage sourcing from WSMEs, realizing that it is equally important to ensure that WSMEs meet the necessary quality standards to deliver the products or services. Additionally, EBRD incorporates supply chain financing solutions tailored to WSMEs into their capacity-building programs for WSMEs.

“Integrating more WSMEs into supply chains requires a two-sided approach: Firstly, working with women entrepreneurs who have the potential to join corporate supply chains but are not there yet, and secondly, engaging corporates to adopt gender-inclusive procurement practices.”

#### RESEARCH AND AWARENESS BUILDING

Conducting research before starting a project is fundamental to understand country-specific constraints and opportunities on both demand and supply side. Providing evidence of benefits, such as economic growth and advantages for corporations, raises awareness for gender-inclusive procurement and encourages sourcing from local and smaller suppliers.

#### ADVISORY SERVICES FOR CORPORATES

Strong leadership commitment is crucial for increasing women-owned shares. Value chain assessments help corporates understand where and how to integrate WSMEs into supply chains, enabling the development of supplier databases. Advisory services can also play an important role in reducing gender biases through gender intelligence trainings with procurement officers, or in demonstrating financial benefits to corporates to ensure long-term sustainability.

#### ADVISORY SERVICES FOR WSMEs

Holistic trainings covering procurement complexities, digital skills, sustainable practices, and access to supply chain finance help WSMEs succeed in corporate supply chains. Additionally, innovative features like mentoring programs between procurement teams and WSMEs to establish a dialogue on challenges and opportunities have proven successful.

#### WSME IDENTIFICATION CHALLENGES

Prioritizing women's leadership over ownership can open up the pool of WSMEs. Identifying WSMEs in male-dominated sectors remains challenging; collaboration with local corporates or accelerators helps access a wider range of WSMEs, especially in critical sectors like green technology.

#### CONTRACT VOLUMES AND JOINT VENTURES

Contract sizes and joint ventures: Despite available contracts, their actual sizes tend to constitute a very small percentage of the procurement volume. Joint ventures, where multiple WSMEs unite to bid for larger contracts, could help address this issue, particularly in underrepresented sectors.

#### POLICY IMPLEMENTATION GAP

Corporate policies may mandate sourcing from women, yet this directive often falls short in actual implementation. This is largely attributed to the perceived shortage of WSME, especially in certain sectors, a situation that continues even in scenarios where their inclusion is explicitly mandated by law.

#### PLATFORM DEVELOPMENT AND LEVERAGING EXISTING PLATFORMS

Innovative platforms connecting corporates and WSMEs are needed, as well as partnerships with financial institutions for supply chain financing. Challenges in platform development involve the selection of the organization responsible for hosting and maintaining the platform, as well as marketing, long-term viability and sustainability of the platform. At the same time, it is important to think about how to leverage existing platforms (like Google or Facebook) in e-commerce programs for commercial solutions.



# Working with governments to increase WSMEs access to public procurement

Public procurement contracts provide a stable and predictable source of income, helping businesses maintain financial stability. Winning such opportunities can enhance a company's reputation and build trust with other potential clients and may open doors to new markets and industries. We-Fi is aiming to equip women entrepreneurs with the necessary skills and knowledge to engage effectively in public procurement processes. Simultaneously, We-Fi seeks to raise awareness among government officials about the importance of gender considerations in procurement practices.

By bridging the knowledge gap and advocating for gender-inclusive procurement practices, We-Fi and its Implementing Partners are working to unlock opportunities for women entrepreneurs while promoting greater economic prosperity and gender equality. World Bank estimates indicate that only 1% of the money spent annually on public procurement is awarded to women-owned businesses.

To address this challenge, the World Bank supported the Senegal project aimed to address both supply and demand constraints to women's access to public procurement market in Senegal. In partnership with the Senegalese public procurement authority and UN Women Senegal, the World Bank offered support with regulatory reforms and technical and behavioral capacity building to WSME and public officials on integrating gender dimension into public procurement. The project closed in 2023 as a successful pilot that helped to fill gaps in the understanding of linkages between affirmative gender procurement policies and their impact on women-owned firms.

The AfDB is also active in enhancing women's participation in public procurement and collaborates with the UN Women to improve the chances for women-owned enterprises in four West African nations to access public and private procurement. The project includes policy reforms, institutional strengthening of public sector institutions to adopt and implement affirmative procurement provisions; advocacy to support private sector adoption of gender-responsive supply chain practices, and capacity strengthening of 1360 women owned businesses to access procurement opportunities and more than 300 government officials trained on affirmative procurement. The project has emphasized the complementarity of market access finance strategies, underscoring the need to facilitate WSMEs' to access finance. This support is crucial for WSMEs' to grow, reach competitive scale, and successfully participate in procurement processes. The robust collaboration with key government institutions in the implementation of project activities is anticipated to foster a sense of ownership over the project's goals, and enhance the commitment of national institutions to independently continue this successful initiative.



# Increasing Access to Skills (A2S)

In addition to money and markets, a successful woman entrepreneur needs a combination of complex skills, knowledge, networks, and attitudes.



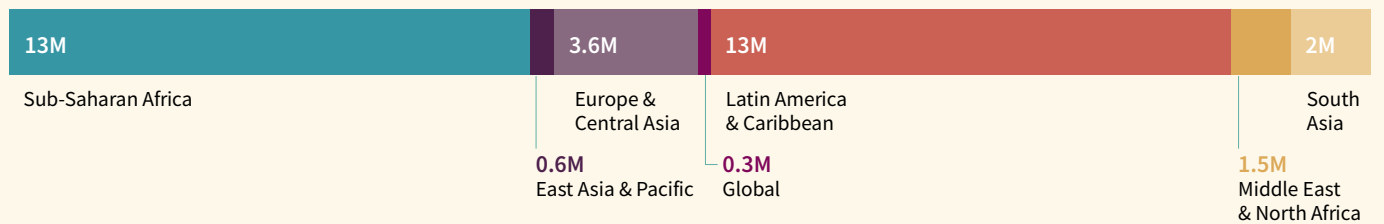
## We-Fi Mechanisms

[Funds committed to Access to Skills]



## We-Fi Activities by Region

[Funds committed to Access to Skills]



# 28,575

#WSMEs accessing training

Furthermore, adaptability to the digital landscape is key, allowing entrepreneurs to stay relevant and responsive in a rapidly changing online environment. They need a solid grasp of online marketing and the ability to leverage social media and digital platforms to connect with their audience. Understanding how to use data and analytics to make informed decisions and adapt to changing market trends is also crucial. We-Fi

Implementing Partners collaborate with specialized training providers, business capacity trainers, accelerators, and incubators, to empower WSMEs by fostering their business capabilities and digital proficiency, while also providing valuable networking and mentoring opportunities to catalyze their growth and success. To date, 28,575 WSMEs have directly benefited from training activities from We-Fi supported institutions.





# Developing business and digital skills

Developing core business skills, including digital skills, is a fundamental prerequisite for achieving success as an entrepreneur. Strong and diverse networks can serve as a catalyst for idea exchange, knowledge sharing, and skills development. Together, knowledge and connections empower entrepreneurs to make informed decisions, manage resources efficiently, and navigate the complexities of running a business. We-Fi Implementing Partners empower WSMEs with business and digital skills.

## 10,018

WSMEs with increased use of digital tools

As an example, IDB's WeCount project aims to provide capacity building to WSMEs and work with corporations to strengthen their gender lenses, opening real opportunities for WSMEs to become part of their value chains. IDB offers tailored business training to WSMEs that incorporates digital tools and sustainable business practices. WeCount recognizes that women do not all learn in the same way, therefore content is available in multiple formats: asynchronous, synchronous, virtual webinars and/or workshops, peer mentoring groups, 1:1 consulting. The first capacity building was launched for a cohort of women led businesses in Mexico and Guatemala, and recently launched in El Salvador and Honduras. WeCount also works closely with market and financial allies, opening opportunities for them to revise their gender practices and strengthen their understanding of including WSMEs in their design, offering, and supply chain.

In the Central Asian region, the EBRD's "Stepping up for Women" program aims to bridge the digital divide and ensure that women entrepreneurs are well-equipped to thrive in a dynamic and evolving marketplace. This comprehensive initiative aims to bolster their resilience and adaptability in the modern business environment, primarily through the integration of digital solutions into their operations. The program provides personalized advisory support tailored to the unique challenges of each business, enhancing their operational efficiency. Additionally, it organizes group trainings and provides mentoring opportunities, where women entrepreneurs are paired with experienced mentors for guidance through the intricacies of the growing a business in the modern digital business landscape. An integral part of the program is its emphasis on network-building, fostering a community of supportive and resource-sharing entrepreneurs. The marked increase in demand for such capacity-building initiatives in 2023 highlights the program's relevance and effectiveness. Responding to this demand, the EBRD is planning to deepen its collaboration with local partners to extend the program's reach. A significant focus of this expansion is enhancing digital outreach, especially in rural areas, ensuring that women entrepreneurs, irrespective of their location, have access to essential tools and resources.



The Women of the Steppe initiative, another program in EBRD's portfolio, was designed with the goal of ensuring that women entrepreneurs possess the essential knowledge and skills needed to succeed in today's economy. By strengthening both WSMEs' capabilities and their bonds within the community, the program empowers women entrepreneurs with the expertise needed to navigate the complexities of the business landscape. Capacity building activities under this program have supported WSMEs in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. Group trainings, network-building activities, tailored business coaching, mentoring and one-to-one bespoke advisory services - on various topics such as digitalization and digital transformation, energy and resource efficiency, sustainability and environmental management, information and communication technology or financial management - were offered to women entrepreneurs. Through this initiative, the EBRD not only provides crucial support for WSMEs to overcome challenges but aspires to strengthen women's entrepreneurial skills, financial literacy, performance, competitiveness, and help them implement their growth plan.

Beyond these programs in Central Asia, a study was undertaken by EBRD to identify the list of digital technologies that would be eligible and appropriate under the Women of the Steppe Programme. The EBRD has developed a new online Digital Technology Selector ("DTS") which will provide a multi-lingual online directory of these eligible technologies along with key characteristics and attributes to help WSMEs identify the appropriate investments, while also reducing transaction costs for Partner Finance Institutions in assessing the eligibility and relevance of the investment in the technology.

In the African region, the Mozambique We-Fi project is at the center of the World Bank's country strategy for women economic empowerment and works holistically at all operations levels. This multidimensional project includes partnerships with the government, financial institutions, non-governmental organizations, academia, and business associations to expand access to markets and finance for women-led firms. Activities include social gender training and coaching, encouragement to cross over to male-dominated sectors, digital training, acceleration programs. Focus in 2023 was on the new "Realiza" program, which is supporting 700 women entrepreneurs to develop their businesses and improve their access to finance, markets, and networking opportunities in the Mozambican ecosystem. All activities of this program contribute to providing training to WSMEs, and potential growth opportunities through connecting them with leading corporates.

In Zambia, the World Bank is implementing a pilot focused on increasing WSMEs' access finance and building entrepreneurs

capacity to grow their businesses. The program focuses on enhancing financial management skills of WSMEs and broadening the scope of financial products that WSMEs would be able to leverage beyond credit. An international curriculum was developed for WSMEs and licensed to be used by the World Bank, adapted with case studies about locally available financial products and services. The training content was based on a survey of women entrepreneurs in Zambia and market research with FIs, to identify the areas where women needed additional support. Dedicated credit clinics were integrated into the training program as practice sessions with FI loan officers to demystify loan applications and to enhance WSMEs skills and capabilities necessary to be approved for loans.

In Nigeria, FCMB Limited has made notable advancements through its dedicated women business unit called Sheventures, thanks to the help of AfDB. The project has focused on supporting the bank to provide non-financial services, including developing the capacity of female entrepreneurs by increasing their business skills and knowledge. AfDB supported a training program to enhance financial literacy, business management and entrepreneurial skills for women led businesses in the country.

The BRAVE Women program, implemented by IsDB with support from We-Fi, aims to enhance the resilience of WSMEs, recognizing their untapped economic potential in fragile regions, namely in Yemen, Burkina Faso and Nigeria. It enhances business growth opportunities for women by not only boosting investment and offering financial support, but also providing networking opportunities with fellow entrepreneurs. Moreover, placing an emphasis on learning and skill development, the BRAVE program provides tailored capacity- and resilience-building training that responds to women's specific needs. It also offers an opportunity for participants to access combined grant matching support and technical assistance upon successful completion of the modules. This integrated approach of the program ensures that it not only provides financial support to WSMEs, but connects it with providing tailored knowledge and skill enhancement to women entrepreneurs.

In the Asian region, ADB has also developed training modules for WSMEs with We-Fi support, in partnership with the Centre for Excellence in Financial Inclusion in Papua New Guinea. Training sessions covered the areas of e-commerce, digital financial literacy, business planning and debt management. As the first batch of training was very well received by the WSMEs, especially the topics and type of delivery, it was expanded to Fiji, Vanuatu and Solomon Islands.



# Lessons learned

## Digital inclusion and resilience

### INSIGHTS FROM EBRD, WORLD BANK, AFDB, AND ADB

Digital inclusion and resilience are crucial for ensuring equal access to opportunities, resources, and services in an increasingly interconnected and technologically driven world. Digital offers a landscape of diverse projects and experimentation in the We-Fi portfolio, with several Implementing Partners focusing on digital in skills trainings, digital product development, and capacity building. For example, at EBRD, digital is a strategic pillar, integrated into skills training and digitalization programs for WSMEs, technical assistance for financial institutions, and policy work (e.g.,

crowdfunding legislation in Morocco or the development of an algorithm for remote digital user identification). The World Bank emphasizes digital product development through partnerships, while AfDB invests in catalytic projects for digital inclusion through digital infrastructure, digital products and innovation, and policy and regulation. ADB employs digital approaches for capacity building of WSMEs and technical support of financial institutions to build digital financial products and services tailored to the needs of WSMEs.

“

It is not only about access to technology but also about its adoption, which often demands extensive guidance and support for individuals to use and navigate new digital tools and technology.

#### HUMAN-CENTERED PROGRAM DESIGN

Understanding user challenges through Human-Centered Design research is essential, especially in the digital space, to effectively address demand-side constraints like internet access and trust issues. Consequently, adapting program design to align with these insights becomes crucial in developing solutions that truly meet user needs.

#### DIGITAL READINESS MATTERS

It is crucial to assess the digital readiness of a country, financial intermediary, or beneficiary group before the launch of a project. For example, countries like Kenya, where mobile operators play a critical role in SME lending, it is necessary to showcase the importance of digital readiness. Similarly, the digital readiness of financial intermediaries is critical to enhance their effectiveness.

#### STRATEGIC PARTNERSHIPS

Building partnerships is essential, particularly with the private sector and mobile operators, but also the public sector to engage on policy work. Innovative approaches, like hackathons, can help identify partners and foster collaborations that drive digital solutions.

#### ADOPTION MECHANISMS

Incorporating nudges and behavioral incentives into program design such as financial intermediaries offering data credits for women entrepreneurs for using an app, effectively encourage the usage and adoption of new digital tools and technology.

#### LEVERAGING EXISTING TOOLS AND LOW-TECH SOLUTIONS

Utilizing familiar tools like WhatsApp and Facebook Messenger, and emphasizing low-tech solutions can be effective strategies to reach and effectively support women-led SMEs.

#### IMPORTANCE OF PHYSICAL / IN-PERSON ELEMENTS

Women entrepreneurs can be hesitant to engage on digital platforms (e.g., online training and networking platforms) if they haven't previously interacted with fellow participants in person. Convening communities in physical settings can be crucial for fostering trust, which can facilitate the interaction in online settings.



# Stimulating the rise of high-growth stage WSMEs

We-Fi has partnerships with 40 accelerators and incubators to boost the development of WSMEs with high growth potential. These organizations bring a wealth of expertise, mentors, and resources that can catalyze the development of businesses and help them navigate the critical early stages of growth.

## 40

Accelerator/  
Incubator partners

As part of the Creating Finance and Markets for All program, We-Fi supports the World Bank in unlocking early-stage financing for high-growth enterprises in Pakistan. The project works with Pakistani accelerators, incubators, and private equity and venture capital funds, as well as the government, to strengthen the capacity of women entrepreneurs, ensure supportive legal frameworks, and enrich the network of potential partners. We-Fi funding contributed to the development of the Deal Flow Tracker for Pakistan, a database that offers sex-disaggregated data across 150 investments made in startups. This database has become a community-driven tool and the most quoted source for information on fundraising.

The program continues to be scaled up and serves as model for other countries. IFC drew on the content and implementation experience of the World Bank We-Fi Pakistan program to develop its She WINS Next initiative. Launched in 2023, this advisory project supports the growth of existing women-led startups and enterprises in the MENA region, by strengthening the capacity of incubators and accelerators in Morocco, Tunisia, Algeria, Egypt, Palestine, Jordan, Yemen and UAE.



The World Bank's Early-Stage MENA project pilots two different approaches for increasing access to early-stage finance in Jordan and Iraq. While women entrepreneurs in both countries face similar long-standing social and economic constraints, there are noticeable differences in the countries' entrepreneurial ecosystems. In Jordan, where the entrepreneurial ecosystem has experienced steady and stable growth, the We-Fi project targets angel investors and venture capital funds to remove implicit bias. It also works with the SMEs Fund (ISSF) and other enablers to advance innovation and digital strategy. In Iraq, women's entrepreneurship is nascent and largely supported by donors, so We-Fi works with venture funds to back high-growth companies and growth-oriented SMEs and MSMEs.

Other We-Fi work with accelerators includes Digital Gender Gebeya, IFC's project to empower women in the digital economy of Ethiopia. Before closing in 2023, the project launched the Digital Gender Gebeya Academy, which provides free, high-quality digital skills training to women and girls nationwide, and the Digital Gender Gebeya Accelerator Program, which provides women entrepreneurs with mentorship, training, and access to funding. IFC's partnership with the Village Capital Accelerator has led to the development an early-stage matchmaking platform that will be piloted in the LAC region to assist WSMEs in fundraising and connections with potential investors.





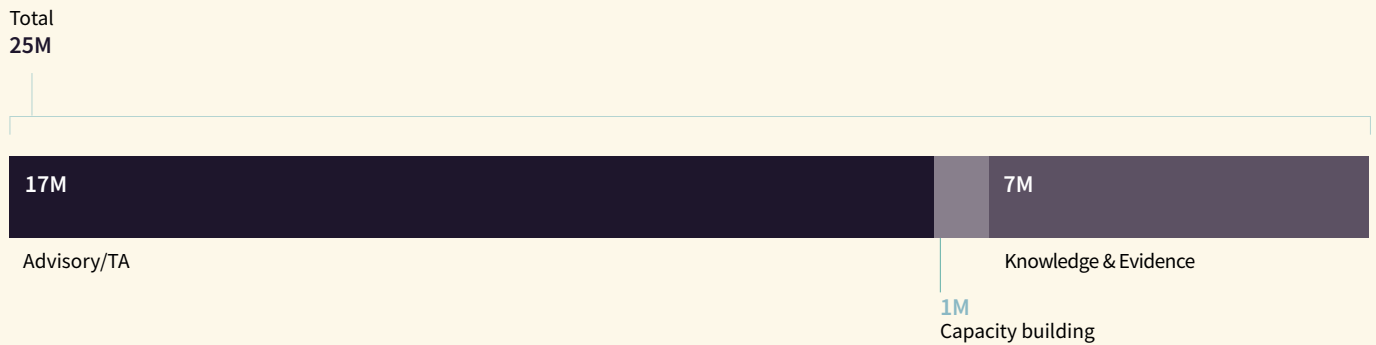
# Strengthening the Entrepreneurial Ecosystem

Strengthening the enabling environment for entrepreneurial ecosystems is essential to empower women entrepreneurs and facilitate the success of their businesses. These ecosystems provide the infrastructure, resources, and support networks that women need to turn their entrepreneurial aspirations into thriving enterprises.



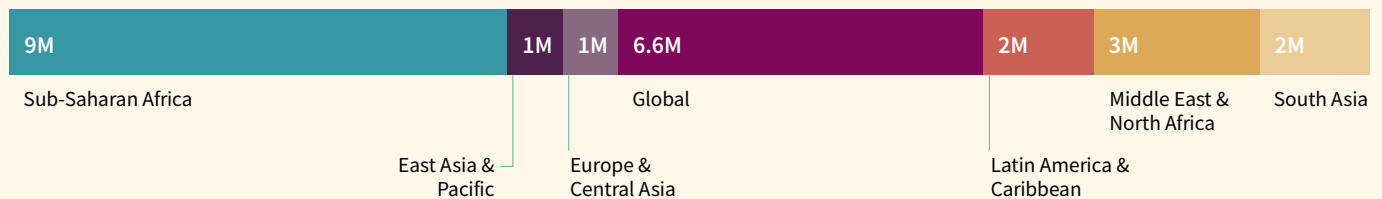
## We-Fi Mechanisms

[Funds committed to Entrepreneurial Ecosystem]



## We-Fi Activities by Region

[Funds committed to Entrepreneurial Ecosystem]



47

New systems for reporting WSME data

Implementing Partners champion regulatory and policy reforms and closely collaborate with governments and relevant authorities to implement changes that create a more supportive and equitable environment for women entrepreneurs. Implementing Partners also offer guidance to financial institutions and policymakers on the collection and use of sex-aggregated data. This practice not only helps

companies design products and services that cater to diverse customer segments, but also aids in tracking progress toward gender-related commitments and creating more inclusive workplaces. Research initiatives complement these efforts, increasing the knowledge base on WSMEs and effective strategies to support them.

# Advocating for policy reforms

Gender bias and discriminatory legal practices, such as those that limit women's property rights or access to credit, stunt WSMEs' growth. We-Fi is committed to addressing these issues to create a more equitable and inclusive entrepreneurial ecosystem.

## 42

Regulatory reforms supported

In 2023, Implementing Partners continued to engage governments in comprehensive reviews of existing laws and regulations to push for reforms that would ease women entrepreneurs' access to finance, markets, and essential skills. To date, We-Fi has been involved in 42 formally enacted legal and regulatory reforms that remove constraints and support women's entrepreneurship.

For example, the EBRD engaged in policy dialogue with the Ministry of Labor, Social Protection and Migration of the Kyrgyz Republic on the abolition of the list of prohibited professions for women. This work resulted in the development of the New Revision of the Labor Code, which legislates freedom of choice of employment and equality of men and women, bringing the code in line with the conventions of the International Labor Organization. The EBRD conducted similar advocacy efforts in Tajikistan, which contributed to the government formally establishing an interagency working group to consider abolishing the list of prohibited jobs.

The EBRD also assists the Government of Tajikistan and the Central Bank of Uzbekistan in implementing new gender-inclusive finance action plans. In Uzbekistan, a baseline assessment of the current state of gender diversity within the sector is being used to develop solutions to advance gender equality in the banking sector and to launch the national initiative Women in Uzbekistan's Financial Sector.

The EBRD undertook similar work with the Central Bank of Morocco to develop a Roadmap for the Economic Empowerment of Rural Women in Morocco. It builds on a large-scale survey of rural women, who remain the most underserved segment in Moroccan society. The EBRD convened stakeholders from the public, private, and civil sectors to discuss the challenges faced by rural women and to present the governance model recommended to maintain coordination of the strategy.

## 61

Public sector partners



ADB kicked off advocacy work in the Pacific region on the benefits of fiscal policy reforms in favor of women's entrepreneurship and the care sector through a two-day capacity-building program. Attendees included high-level policymakers from Solomon Islands and Fiji. Policy dialogue on macroeconomic policy reforms at the country and regional levels will be pursued in 2024.

The World Bank team works with governments to promote gender equal legislation and regulatory reforms leveling the playing field for women entrepreneurs in fragile contexts. With We-Fi support, the Women, Business and the Law data supported enactment of reforms in two countries: In Sierra Leone, the

new Employment Act provides equal remuneration and paid maternity leave for women and prohibits discrimination based on gender, the dismissal of pregnant workers, restrictions of women's work in certain industries and harassment in employment. Furthermore, the new Gender Equality and Women's Empowerment Act provides that at least 30 percent of public and private jobs be reserved for women and prohibits gender discrimination in access to finance. In Senegal, through changes to the Labor Code, industry restrictions and hazardous jobs restrictions for women were removed with We-Fi's support.

# Catalyzing sex-disaggregated data collection and WSME definitions

The collection and use of sex-disaggregated data hold immense potential for unlocking financing for women entrepreneurs, but they are not being fully leveraged within the financial ecosystem. This can be attributed to outdated legacy systems, limited data management capabilities, and the absence of standardized definitions and norms. We-Fi collaboration with governments, agencies, and financial institutions promotes the establishment of clear national definitions for WSMEs and the gathering and analysis of gender-specific data. These efforts enable financial institutions to develop products and services that meet the needs of women entrepreneurs.

## 25

Countries piloting WE  
Finance Code

Establishing a standard definition of a women's enterprise would help in assessing and understanding the economic contribution of women-owned businesses and provide the necessary foundation for analyses, design of financial products and services, and policy development, and advocacy efforts.

Supported by EBRD, the Kyrgyz Republic is introducing a unified definition of a women enterprise. The definition is included in the draft law "On the development, support and protection of entrepreneurial activity in the Kyrgyz Republic". On a regional level, EBRD, together with the Central Asian Women's Economic Empowerment Group conducted an awareness raising campaign for policy makers on the importance of a unified definition of WSMEs, and the need to collect sex-disaggregated data. The Group committed to cooperate on providing guidance to statistical agencies, governments and financial institutions on how the definition can be used for evidence based economic policy making. Additionally, in Morocco, the EBRD works with the Central Bank to coordinate the harmonization of the definition of a women enterprise with other public stakeholders such as the Ministry of Economy and Finance and the Ministry of Economic inclusion, Small enterprises, employment and skills.





The EBRD has also continued to promote the collection and use of sex-disaggregated data to inform the design of economic policy through peer learning events. In 2023, the EBRD cooperated with the Alliance for Financial Inclusion to build the capacity of the Central Bank of Uzbekistan on the collection and analysis of SME sex disaggregated supply side data. This effort results in setting up provisions for mandatory collection of sex disaggregated SME data in the Gender Action Plan recently signed by the National Bank of Tajikistan. In Mongolia, in collaboration with the National Statistics Office, the EBRD conducted its first Gender Responsive Business Census and published an MSME report, which includes sex disaggregated data by sector, region and legal forms.

The EBRD works closely with the financial inclusion department and the fintech department of the Central Bank of Egypt on the development of the existing platform for gender disaggregated data collection. This will include the potential piloting of We-Fi's new initiative, the WE Finance Code and all its related activities. IFC has also been collaborating with the Central Bank of Egypt to implement sex-disaggregated reporting and therefore engaged in discussions with EBRD to streamline activities, ensuring that efforts are complementary rather than duplicative.

IFC has also embarked on the journey of implementing the WE Finance Code, the project is well underway with a global pilot of 12 financial institutions implementation in a six-month period, followed by regional rollouts covering the remaining FIs across the globe. In Mexico, IFC collaborated closely with local authorities and presented the importance of sex-disaggregated data reporting, substantiated by extensive research.



WHERE WE WORK:

# We-Fi's Global Impact

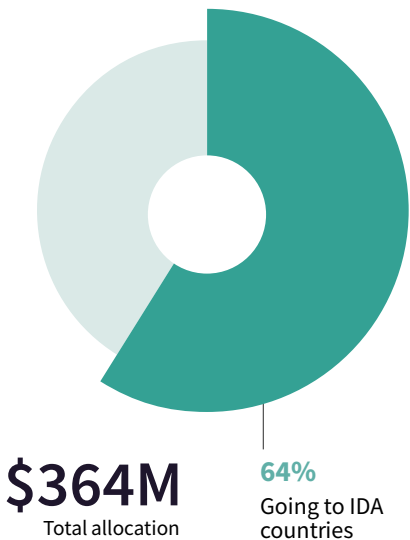
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# Impact across the regions

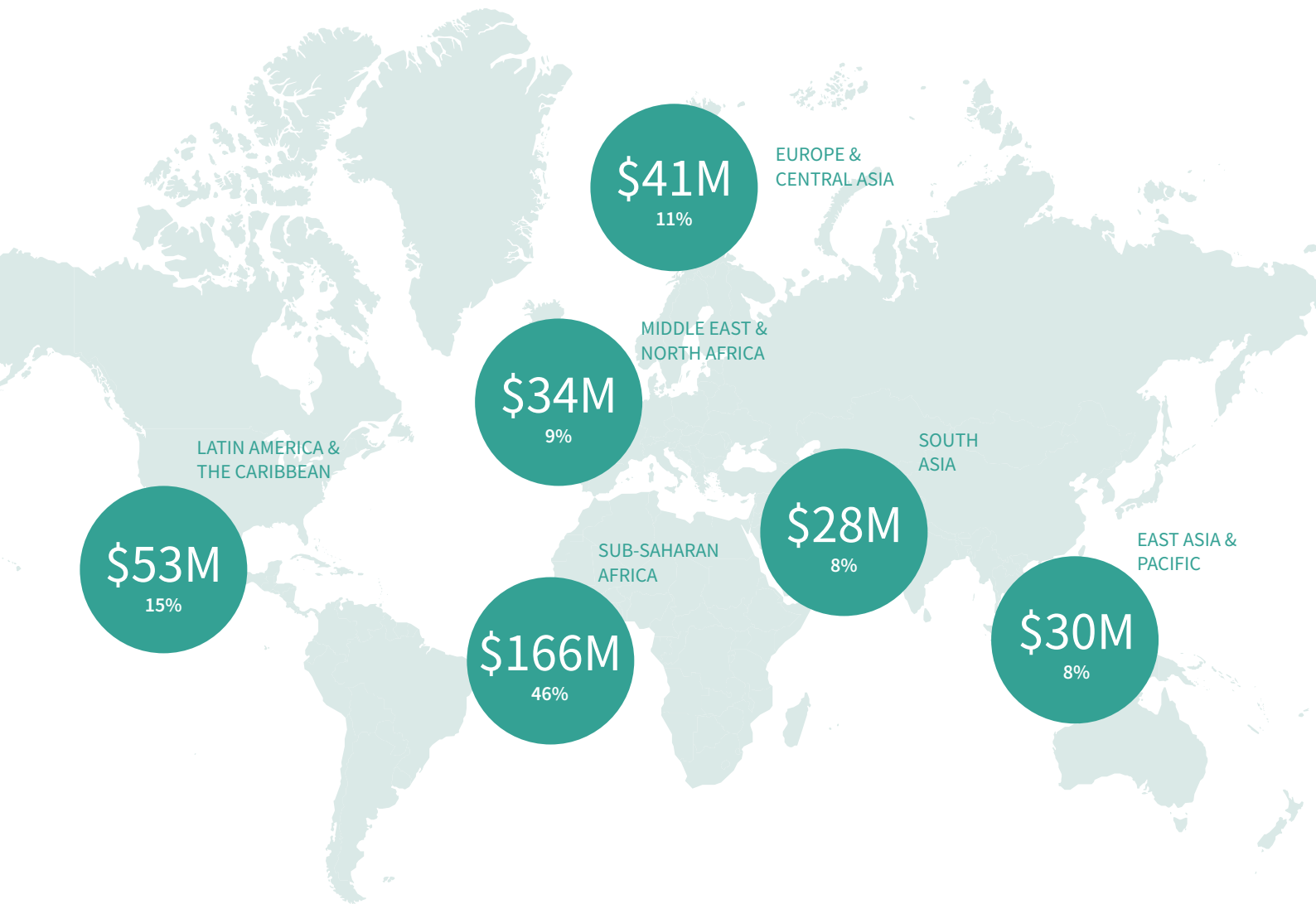
We-Fi has broad geographic reach with project activities in 69 countries, representing every developing region across the world and diverse socio-economic and political contexts.

Over two-thirds of We-Fi funding is allocated to IDA countries, especially those grappling with conflict or fragility. We-Fi recognizes the vital role women entrepreneurs play in these contexts and the potential for their empowerment

to drive positive change and stability. By directing resources and expertise to these regions, We-Fi aims to foster sustainable economic growth, reduce inequalities, and build resilience.



## We-Fi Allocated Funds By Region



# We-Fi in Africa

## OVERVIEW

We-Fi has established a significant and impactful presence in Africa, dedicating a noteworthy portion of its total funding to support WSMEs on the continent. To date, We-Fi has allocated \$166 million, constituting 46% of its overall funding, to African countries. This allocation of funds has been instrumental in fostering entrepreneurship and economic growth by empowering women-led SMEs in Africa. The impact of this support has been far-reaching, creating a ripple effect across various sectors and communities. We-Fi projects in Africa are led by the African Development Bank (working with 7 Financial Services Intermediaries, 1 PE/VC Fund, 1 Accelerator/Incubator, 1 Corporation and 1 NGO), the International Finance Corporation (working with 17 banks, out of which 10 are subsidiaries of one major bank, 4 Insurance Companies, 4 PE/VC Funds, 3 Accelerators/Incubators, 4 Corporations and 1 NGO), the Islamic Development Bank (working with 6 Financial Services Intermediaries, 5 Public sector actors and 1 NGO) and the World Bank (working with 7 Financial Services Intermediaries, 1 Accelerator/Incubator, 5 Corporations and 12 Public sector actors).

## RESULTS HIGHLIGHT

**\$166M**

We-Fi financing allocated to WSMEs

**\$302M**

additional funding mobilized

**46%**

of total committed funds

**24**

countries supported

Countries in Africa with active We-Fi activities include:

**BENIN, BURKINA FASO, CAMEROON, DEMOCRATIC REPUBLIC OF CONGO, CÔTE D'IVOIRE, DJIBOUTI, ETHIOPIA, GHANA, GUINEA, KENYA, MADAGASCAR, MALAWI, MALI, MAURITANIA, MOZAMBIQUE, NIGER, NIGERIA, SENEGAL, SIERRA LEONE, SOUTH AFRICA, TANZANIA, TOGO, ZAMBIA, ZIMBABWE**



# PROJECT HIGHLIGHTS

IsDB

## EMPOWERING WEST AFRICAN WOMEN SMALL AND MEDIUM ENTERPRISES IN RICE VALUE CHAINS

Led by IsDB, EWASME is a project designed to aid women entrepreneurs across four African countries (Guinea, Niger, Senegal and Sierra Leone) involved in post-production activities within the rice value chain, helping them expand and upgrade their businesses. The emphasis is on enhancing their capabilities in post-production and business through a combination of grant matching. Additionally, the project aims to increase access to markets and create an enabling environment through legal and regulatory reforms.

AfDB

## WOMEN'S ECONOMIC EMPOWERMENT THROUGH AFFIRMATIVE PROCUREMENT REFORM IN WEST AND CENTRAL AFRICA

Led by AfDB in partnership with UN Women, this project aims to enhance women entrepreneurs' access to public procurement contracts in four West African countries: Nigeria, Mali, Senegal and Cote D'Ivoire. The focus includes policy reform and strengthening public sector institutions to adopt and implement affirmative procurement provisions. The project also involves advocacy efforts to encourage the private sector to adopt gender-responsive supply chain practices. Furthermore, capacity-building initiatives are in place to empower WSMEs to expand their access to procurement opportunities.

IFC

## CATALYZING FUNDING TO WOMEN-OWNED STARTUPS IN AFRICA

**TIDE Africa:** We-Fi and IFC have invested in the Technology and Innovation for Developing Economies (TIDE) Africa, an early-stage venture capital fund. The focus is on expanding TIDE's outreach and providing financial support to early-stage, high-impact tech startups owned and managed by women in Sub-Saharan Africa.

WB

## DEVELOPING INNOVATIVE SOLUTIONS TO IMPROVE ACCESS TO FINANCE FOR WSMEs IN NIGERIA

This project aims to create innovative financial instruments to facilitate commercial financing for women entrepreneurs in Nigeria. The primary focus involves collaborating with financial industry partners to introduce technology-enabled financial products tailored for WSMEs. These products specifically address the challenges posed by onerous collateral requirements, which often hinder WSMEs' access to finance. The goal is to enhance accessibility and create a more inclusive financial environment for women entrepreneurs.

### MEET THE ENTREPRENEURS



**Lusungu Ndhlovu**

Running an online marketing company

#### 📍 Zambia

Meet Lusungu Ndhlovu, the visionary founder of Kuwala Classic Cleaning, whose journey has been significantly impacted by the World Bank's Zambia Pipeline Development Program, funded by We-Fi. Through this transformative initiative, Lusungu not only revamped the financial landscape of her company but also gained invaluable networking skills. Under her leadership, Kuwala Classic Cleaning expanded its partnerships with local industry and waste management bodies, paving the way for growth. Post-training, Lusungu successfully secured capital investment in the form of land and is currently on a quest for additional funding to actualize her ambitious plan of establishing a recycling plant.



**Haika Lawere**

Managing Director of Mbezi Garden Hotel

#### 📍 Tanzania

Meet Haika Lawere, a dynamic entrepreneur and Managing Director of Mbezi Garden Hotel in Dar es Salaam, Tanzania. Haika secured a We-Fi-supported loan of TZS 2.4 billion from CRDB Bank, leveraging financial resources to drive expansion and innovation. Haika's vision and dedication led to the growth of the business, marked by the addition of extra guest rooms, five conference rooms, and a restaurant. Beyond Mbezi Garden Hotel, Haika has also expanded her entrepreneurial footprint by acquiring two additional hospitality venues. At full capacity, her operations provide employment for up to 60 local women.



# We-Fi in East Asia and Pacific

## OVERVIEW

Within the dynamic East Asia and Pacific (EAP) region, We-Fi allocated \$30 million, constituting 8% of its committed funds, to fuel the aspirations of WSMEs. This financial support, coupled with advisory and technical assistance projects, acted as a catalyst for transformation. These empowered women defied traditional constraints and transformed their dreams into thriving businesses. EAP emerged as a stronghold of We-Fi's global impact, contributing heavily to We-Fi's global results. We-Fi projects in East Asia & Pacific are led by the Asian Development Bank (working with 2 Financial Services Intermediaries) and the International Finance Corporation (working with 9 Banks, 2 Insurance Companies, 2 MFIs and 1 Corporation).

## RESULTS HIGHLIGHT

**\$30M**

We-Fi financing allocated to WSMEs

**\$892M**

additional funding mobilized

**8%**

of total committed funds

**9**

countries supported

Countries in the EAP region with active We-Fi projects include:

**INDONESIA, PAPUA NEW GUINEA, PHILIPPINES, SAMOA, SRI LANKA, VIETNAM, FIJI, VANUATU, SOLOMON ISLANDS**

# PROJECT HIGHLIGHTS

ADB

## INCREASING SUSTAINABLE FINANCIAL INCLUSION FOR WSMEs

Led by ADB and implemented in Fiji and Papua New Guinea, this project is dedicated to enhancing sustainable financial inclusion for WSMEs. Through the strategic use of blended finance mechanisms, the initiative collaborates with local financial institutions to make a lasting impact. A key focus of the project is the development of gender-responsive digital finance solutions, ensuring accessibility and inclusivity for women entrepreneurs.

ADB

## PROMOTING TRANSFORMATIVE GENDER EQUALITY AGENDA

In Vietnam, the ADB is leading a project that aims to strengthen the capacity of WSMEs through two key components. Firstly, it involves providing training and business counseling aimed at developing business resilience and continuity. Secondly, the project includes business acceleration programs that offer training and mentorship to expedite business growth and mitigate the impacts of the economic downturn.

IFC

## INVESTING IN GENDER BONDS

IFC has subscribed to a gender bond issued by Bank OCBC NISP in Indonesia, marking the first-ever gender bond in the country. The subscription includes a We-Fi performance incentive, contingent upon NISP utilizing the bond's proceeds for on-lending to women entrepreneurs and doubling NISP's lending portfolio for WSMEs.

IFC

## ACLEDA: INCREASING LENDING TO WSMEs

The IFC We-Fi program is providing a performance-based incentive to ACLEDA Bank, Plc., Cambodia's largest lender, to encourage the expansion of its lending program to WSMEs. In addition to We-Fi funding, IFC is extending a loan to further support this initiative. Moreover, IFC will offer advisory services to assist ACLEDA Bank in the development of digital agri-finance products, specifically targeting farmers and rural SMEs. This multifaceted approach aims to enhance financial support for WSMEs while fostering digital innovation in agri-finance.

## MEET THE ENTREPRENEURS



**Joycelyn Kekeao**

Entrepreneur

### Papua New Guinea

Meet Joycelyn Kekeao, a resilient entrepreneur from Bukawa Village in Papua New Guinea's Morobe province. Now based in Port Moresby, Joycelyn is a single mother running an online marketing company connecting suppliers of traditional hand-woven bags, arts and crafts, and food products to potential buyers using social media. Through We-Fi training, Joycelyn enhanced her e-commerce and marketing skills, growing her business page following to 1,600. The training also improved her financial management skills, leading her to open a dedicated business bank account. Earning a 10% commission for each sale initiated through her marketing efforts, Joycelyn's journey underscores the transformative impact of support initiatives on the growth and financial empowerment of women entrepreneurs.



**Pham Thi Thu Trang**

Co-Founder and CEO of Newstar

### Vietnam

In 2016, Pham Thi Thu Trang, Cong Huyen Ton Nu My Lien, and Tran Thi Ngoc joined forces to establish Newstar, a confectionery goods trading business. Despite facing logistical constraints and care concerns during the pandemic, they sought assistance from Tien Phong Bank (TPBank), a local commercial bank partnered with ADB for a We-Fi incentivized lending program. Alongside the loan, ADB facilitated a business counseling program for these women entrepreneurs. Thanks to the support, they managed to retain 100% of their staff and develop a comprehensive business plan, expanding their operations from Ho Chi Minh City to cover the entire country.



# We-Fi in Europe and Central Asia

## OVERVIEW

We-Fi has made a substantial impact within the region of Europe and Central Asia (ECA). 11% of We-Fi's committed funds, totaling \$41 million, were directed towards empowering WSMEs across the region, in the form of investments and capacity-building initiatives. We-Fi projects in Europe and Central Asia are led by the European Bank for Reconstruction and Development (working with 9 Financial Services Intermediaries and 19 Public sector actors) and the International Finance Corporation (working with 7 Banks and 1 PE/VC Fund).

## RESULTS HIGHLIGHT

**\$41M**

We-Fi financing allocated to WSMEs

**\$115M**

additional funding mobilized

**11%**

of total committed funds

**8**

countries supported

Countries in the ECA region with active We-Fi projects include:

**AZERBAIJAN, KOSOVO, KYRGYZ REPUBLIC, MOLDOVA MONGOLIA, TAJIKISTAN, TURKEY, UZBEKISTAN**

# PROJECT HIGHLIGHTS

EBRD

## CAPACITY BUILDING FOR WOMEN ENTREPRENEURS IN THE ECA REGION

Empowering WSMEs in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan, this project emphasizes capacity building through a multifaceted approach. The key focus areas include digitalization and financial management, providing WSMEs with the tools needed for sustainable growth. Complementing this, the program incorporates networking and mentoring initiatives, fostering valuable connections between women entrepreneurs and seasoned business leaders. Furthermore, the project offers tailored advisory services delivered by local or international experts, addressing specific business needs and ensuring a personalized approach to each WSME's development.

EBRD

## CAPACITY BUILDING TO PARTNER FINANCIAL INSTITUTIONS IN CENTRAL ASIA

Led by EBRD, this project aims to enhance the capabilities of 16 financial institutions across the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. The goal is to assist these institutions in refining their internal processes and diversifying their product offerings to better cater to women entrepreneurs. The initiative is complemented by investments from the EBRD, providing crucial support to financial institutions in expanding their lending to WSMEs.

IFC

## 500 STARTUPS ISTANBUL FUND II

With We-Fi support, IFC invested in 500 Istanbul's Fund II, an early-stage venture capital fund focusing on seed-stage technology companies. The co-investment from We-Fi will help accelerate the Fund's support to early-stage, high-impact women-owned or managed start-ups, which are a focus of the Fund. Turkey has one of the lowest female workforce participation rates among countries with a similar income level.

IFC

## TEB BANK: EXPANDING FINANCE TO WSMEs

We-Fi is offering a performance incentive, coupled with an IFC risk-sharing facility, to assist TEB Sh.A., one of Kosovo's largest banks, in mitigating disruptions caused by the pandemic and expanding its lending capacity to WSMEs, especially those operating in the agribusiness sector. In Kosovo, an IFC study indicates that 42 percent of WSMEs are financially constrained, and the gender gap is significantly higher than the average gender gap in other IDA-eligible countries.

### MEET THE ENTREPRENEURS



**Tatyana Shalunova**

Owner and Manager of Profi Training

#### Uzbekistan

Meet Tatyana Shalunova, the owner and manager of Profi Training, a distinguished private business school in Tashkent, Uzbekistan. Having trained over 30,000 individuals from 8 countries, Tatyana has steered the school to become a leading institution offering a diverse range of courses, from accounting and financial management to office software. With support from the EBRD's Stepping up for Women program, Tatyana enlisted the expertise of an external consultant to automate several internal processes, including course scheduling and client management. This automation not only improved efficiency but also freed up time and resources. With streamlined operations, Tatyana has redirected her efforts towards expanding course offerings both locally in Uzbekistan and globally through the school's online presence.



**Namuun and Sarnai Altangerel**

Founders of QNS LLC

#### Mongolia

Meet the dynamic duo, Namuun and Sarnai Altangerel, the founders of QNS LLC. Driven by a commitment to ensuring that Mongolia's most vulnerable communities actively contribute to the development of the agricultural sector, the sisters have propelled QNS LLC to play a pivotal role. Their mission is to engage these communities in the processing of agricultural and animal raw materials. Recognizing the importance of robust financial management, Namuun and Sarnai sought the expertise of EBRD's We-Fi-supported consulting services to elevate QNS LLC's financial practices. Through dedicated training in accounting and the implementation of a financial management software, the company witnessed remarkable results. . Namuun and Sarnai's entrepreneurial spirit, coupled with their dedication to community development, exemplify the transformative potential of women-led enterprises in Mongolia's agricultural landscape.





# We-Fi in Latin America and the Caribbean

## OVERVIEW

To date, We-Fi has allocated \$53M in the Latin America and the Caribbean (LAC) region, which represent 15% of our total committed funds. These funds have reached WSMEs through investments, advisory and technical assistance, as well as capacity building initiatives. We-Fi projects in LAC are led by The Inter-American Development Bank Group (working with 16 Financial Services Intermediaries, 45 PE/VC Fund, 1 Accelerator/Incubator, 4 Corporations, 4 Public Sector actors and 8 NGOs) and the International Finance Corporation (working with 9 Banks, 2 MFIs and 2 PE/VC Funds).

## RESULTS HIGHLIGHT

**\$53M**

We-Fi financing allocated to WSMEs

**\$1B**

additional funding mobilized

**15%**

of total committed funds

**12**

countries supported

Countries in the LAC region with active We-Fi projects include:

**ARGENTINA, BRAZIL, COLOMBIA, COSTA RICA, DOMINICAN REPUBLIC, ECUADOR, EL SALVADOR, GUATEMALA, GUYANA, HONDURAS, MEXICO, PERU**



# PROJECT HIGHLIGHTS

IDBG

## STRENGTHENING WOMEN ENTREPRENEURS IN STEM AREAS

This IDBG-led project aims to enhance the access of women-led startups to disruptive technologies, training, networks, and venture capital financing. The overarching goal is to foster the growth and resilience of tech-based startups led or owned by women in STEM (Science, Technology, Engineering, and Math) within Latin America, especially Ecuador and the Central America region.

IDBG

## IMPROVING ACCESS TO VALUE CHAINS FOR WOMEN ENTREPRENEURS

This project is designed to support high-growth women entrepreneurs in Guyana, Ecuador, El Salvador, Guatemala, and Honduras, emphasizing the utilization of digital interventions to enhance the engagement of WSMEs. The initiative also includes the provision of an intensive accelerator experience and opportunities for buyer match-making, particularly tailored for WSMEs prepared to integrate into value chains.

IFC

## L CATTERTON FUND: SUPPORTING WOMEN FOCUSED PRIVATE EQUITY IN LATIN AMERICA

IFC and We-Fi have made a private equity investment in L Catterton Latin America, a globally recognized fund led by women with a focus on the consumer sector. The primary objective is to boost the number of women-led companies receiving growth-stage funding. The emphasis is on supporting the fund manager's fundraising endeavors and sending a signal of confidence to other investors. This strategic investment aims to strengthen the ecosystem for women-led businesses, signaling a commitment to fostering growth in the consumer sector.

IFC

## EWA FUND II

Led by IFC, this project aims to increase access to pre-seed and seed stage equity, particularly for ventures led by women or with a focus on women. EWA Fund II is a venture capital fund focused on investing in early-stage technology companies in Latin America. The majority of investments, over 50 percent, will be in Colombia, with a minimum commitment of 20 percent allocated to other Latin American markets. Notably, EWA stands out as one of the few institutional venture capital managers based in Colombia.

### MEET THE ENTREPRENEURS

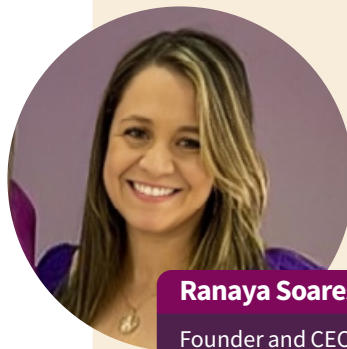


**Ingrid Briggiler**

Obstetrician & Gynecologist

#### Argentina

Ingrid Briggiler, a dedicated Obstetrician & Gynecologist, is driven by the mission to enhance the accessibility of knowledge and services related to women's health. Founding the innovative online platform, Nume, she has revolutionized the landscape of gynecological care. Nume offers a comprehensive range of services, all available through a convenient subscription model. Ingrid has introduced affordable subscription plans, which not only encompass expert advice and prescriptions but also extend to the seamless convenience of home delivery. Recognized for her entrepreneurial prowess, Ingrid Briggiler emerged as a finalist in the 2022 Women STEMpreneurs Competition, organized by WeXchange and IDB Lab. The competition, supported by We-Fi, empowers women entrepreneurs through a transformative program featuring training, mentoring sessions, and valuable connections with investors.



**Ranaya Soares**

Founder and CEO of Bioflora

#### Brazil

Ranaya Soares, the dynamic founder and CEO of Bioflora, launched her entrepreneurial journey in 2015, building a pharmacy from scratch after a career as a pharmacist. Within four years, Bioflora's success enabled her to strategically acquire Botipharma, where her professional story began. Ranaya's business growth benefitted from a loan from Sicredi, a prominent Brazilian cooperative bank. IFC, with the support of We-Fi, has partnered with Sicredi to leverage WSME segment and fully integrate it into its business model. This collaboration is aimed at providing customized financial services and support to women entrepreneurs like Ranaya to strengthen their capacities, and spur the growth of their businesses.

# We-Fi in the Middle East and North Africa

## OVERVIEW

To date, We-Fi has allocated \$34M in the MENA region, which represent 9% of total committed funds. These funds have reached WSMEs through investments, advisory and technical assistance, and capacity building initiatives. We-Fi projects in the Middle East and North Africa are led by the European Bank for Reconstruction and Development (working with 3 Public Sector actors), the International Finance Corporation (working with 2 PE/VC Funds, 3 Accelerators/Incubators and 1 Corporation), the Islamic Development Bank (working with 3 Financial Services Intermediaries, 6 Public sector actors and 1 NGO) and the World Bank (working with 3 Financial Services Intermediaries, 4 Accelerators/Incubators, 3 Corporations, 8 Public sector actors and 4 NGOs).

## RESULTS HIGHLIGHT

**\$34M**

We-Fi financing allocated to WSMEs

**9%**

of total committed funds

Countries in the MENA region with active We-Fi projects include:

**\$79M**

additional funding mobilized

**9**

countries supported

**ALGERIA, EGYPT, IRAQ, JORDAN, LEBANON, MOROCCO, TUNISIA, WEST BANK AND GAZA, YEMEN**

# PROJECT HIGHLIGHTS

Reem Al-Salami

Director of the Schools of Advancement

Yemen

Reem Al-Salami, the Director of the Schools of Advancement in the Governorate of Aden, Yemen, is a visionary entrepreneur who founded her first school in 2003. Starting with five classrooms and 100 students, Reem recognized the need for technological advancement and introduced IT courses, which gained widespread popularity. Facing financial challenges, she seized the opportunity provided by the We-Fi-funded BRAVE Women project, attending its workshop to develop a strategic business plan for her learning center. Implementing her plan, Reem expanded her offerings to include specialized courses, leading to increased income from \$800 per month to \$2,000. With the support of the BRAVE Women program, she created new job opportunities, employing 7 permanent and 12 temporary staff. Reem's dedication and strategic approach not only elevated the center's success but also doubled her investments in assets from \$25,000 to \$50,000.

MEET THE ENTREPRENEURS

IsDB

## BRAVE WOMEN YEMEN 2.0 BLENDED FINANCE

The project's goals encompass improving the overall performance and income levels of WSMEs in Yemen, fostering an increase in the initiation of new enterprises by women, elevating job creation through WSMEs, empowering women entrepreneurs by providing training and boosting confidence, and enhancing the growth of women-led businesses. The project places specific emphasis on strengthening the capacity and skills of WSMEs through targeted training and continuous business support services. Additionally, it aims to facilitate increased access to financial markets by blending grants and a Credit Guarantee Scheme. Lastly, the project seeks to establish a novel e-commerce solution tailored to women entrepreneurs, facilitating streamlined business-to-business trade.

World Bank

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

Led by the World Bank, the program aims to enhance market access for Women-led Small and Medium Enterprises (WSMEs) through e-commerce platforms, while also improving the overall e-commerce-related business environment and infrastructure for women entrepreneurs. The focus is on increasing accessibility to training, networks, and mentors, with a dedicated effort to collaborate with governments in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia to enhance the business environment for WSMEs.

IFC

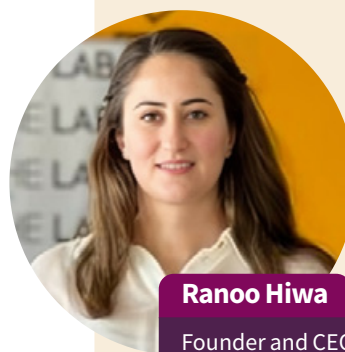
## SHE WINS ARABIA: SUPPORTING WOMEN-OWNED STARTUPS IN ARAB COUNTRIES

With support from We-Fi, She Wins Arabia is an IFC project that aims to enhance the business skills of women-led startups in the MENA region. The primary focus is on improving their investment readiness and facilitating connections with potential investors. This is achieved through networking events and business plan pitch competitions.

EBRD

## DIAGNOSTIC STUDY AND POLICY RECOMMENDATIONS TO BOOST RURAL WOMEN'S FINANCIAL INCLUSION IN MOROCCO

Led by EBRD, this project is dedicated to formulating robust policy recommendations aimed at fostering the economic empowerment of rural women. The approach involves leveraging high-potential digital solutions wherever applicable to enhance the overall impact.



Ranoo Hiwa

Founder and CEO of Bina App

Iraq

Ranoo Hiwa is a civil engineer and founder and CEO of the Bina App, a digital platform connecting construction service providers with clients across Iraq. Born from her own frustration in struggling to find skilled workers for her own projects, Ranoo launched the platform and introduced reviews for users to hire the best contractors in their field. Today the app has nearly 6,000 users as demand for construction professionals is continuing to rise across Iraq. Ranoo benefited from the Iraqi Investment Readiness coaching under the "Catalyzing Early-Stage Finance for Women-Entrepreneurs in MENA" project managed by the World Bank. This project seeks to create an inclusive entrepreneurial ecosystem in MENA countries and strengthen the pipeline of investment-ready women-led and women-owned startups by addressing their access to mentorship networks and helping them build entrepreneurial skills.



# We-Fi in South Asia

## OVERVIEW

In the South Asia region (SAR), We-Fi has allocated \$28 million, representing 8% of its total committed funds, to empower WSMEs. This financial backing, complemented by advisory and technical support initiatives, has served as a catalyst for profound change. The empowered women have transcended traditional limitations, turning their entrepreneurial dreams into thriving businesses. SAR has emerged as a notable pillar of We-Fi's global success, contributing heavily to We-Fi's overall results. We-Fi projects in South Asia are led by the Asian Development Bank (working with 13 Financial Services Intermediaries, 3 Public Sector actors and 2 NGOs) and the International Finance Corporation (working with 4 Banks, 1 PE/VC Fund and 2 Corporations).

## RESULTS HIGHLIGHT

**\$28M**

We-Fi financing allocated to WSMEs

**\$116M**

additional funding mobilized

**8%**

of total committed funds

**6**

countries supported

Countries in the SAR region with active We-Fi projects include:

**AFGHANISTAN, BANGLADESH, CAMBODIA, INDIA, PAKISTAN, SRI LANKA**



# PROJECT HIGHLIGHTS

ABD

## EXPANDING ACCESS TO FINANCE FOR UNDERSERVED WSMEs

The project aims to enhance nationwide access to finance for WSMEs in Sri Lanka by broadening the lending scope of financial institutions to small businesses. It involves a strategic collaboration, featuring a We-Fi grant combined with an ADB credit line extended to 10 local banks. This joint initiative facilitates the streamlined on-lending of financial resources to WSMEs, contributing to their growth and economic sustainability.

World Bank

## CREATING MARKET OPPORTUNITIES FOR WSMEs IN BANGLADESH

Led by the World Bank, this project aims to enhance access to markets and finance for WSMEs in Bangladesh by facilitating their involvement in corporate supply chains and advocating for supplier diversity within local corporations. The key emphasis is on connecting WSMEs with corporate procurement and supply chain professionals through “meet-the-buyer sessions,” fostering the exchange of information on procurement processes and local business opportunities. Additionally, the project focuses on bolstering the capacity of women entrepreneurs to articulate their business strategies, negotiate effectively with buyers, and present compelling pitches to potential investors.

IFC

## EQUITAS SMALL FINANCE BANK: DEVELOPING GENDER AND CLIMATE FINANCE FRAMEWORKS

This project aims to assist Equitas Small Finance Bank, a microfinance lender in India, in developing gender and climate frameworks, aligning with impending regulations. This initiative is designed to help the bank construct a more targeted asset portfolio and fortify its liability profile. The primary focus is on implementing corporate gender and climate finance frameworks, facilitating the tracking, tagging, and measurement of key indicators. The ultimate goal is to raise awareness among staff about the significance of gender and climate finance, fostering a more informed and purposeful approach within the organization.

## MEET THE ENTREPRENEURS

**Shazia Khan**

Co-Founder and Executive Director of EcoEnergy

**Pakistan**

Shazia Khan is the co-founder and executive director of EcoEnergy, an innovative alternative power company dedicated to providing reliable and affordable electricity across Pakistan. Since its launch in 2009, the company has been at the forefront of the green transition in Pakistan, installing home power systems for lighting, home electronics, and ventilation. Beyond meeting the energy needs of off-grid and under-electrified communities, EcoEnergy plays a pivotal role in equipping them with clean energy technology, mitigating the use of wood, kerosene, and diesel-powered generators that contribute to air pollution. Shazia’s entrepreneurial journey reached new heights when EcoEnergy secured \$300,000 in angel investment, thanks to the We-Fi-funded WeRaise program, which supports Pakistani WSMEs in investment readiness.



**Haniem Maria Chowdhury**

Founder of Tahoor

**Bangladesh**

Haniem Maria Chowdhury, founder of Tahoor, a leading modest wear brand in Bangladesh, has emerged as a successful entrepreneur with a robust business network. Seeking to scale her business, Chowdhury participated in Bangladesh Corporate Connect Program where she honed her pitch skills and connected with stakeholders in the industry. With We-Fi support, this World Bank initiative not only facilitated connections with key stakeholders, but also provided a platform to meet buyers and engage with fellow women entrepreneurs for potential collaborations in future product development, particularly focusing on authentic Bangladeshi ethnic fabrics. Reflecting on her experience, Chowdhury stated, “As a result of the program, I established business contacts with major Bangladeshi corporates, Knit Asia and Dulal Brothers Limited, both of whom invited me to visit their factories and witness how they ran their facilities to promote cooperation.”





# Knowledge and Advocacy



# Overview of We-Fi knowledge products

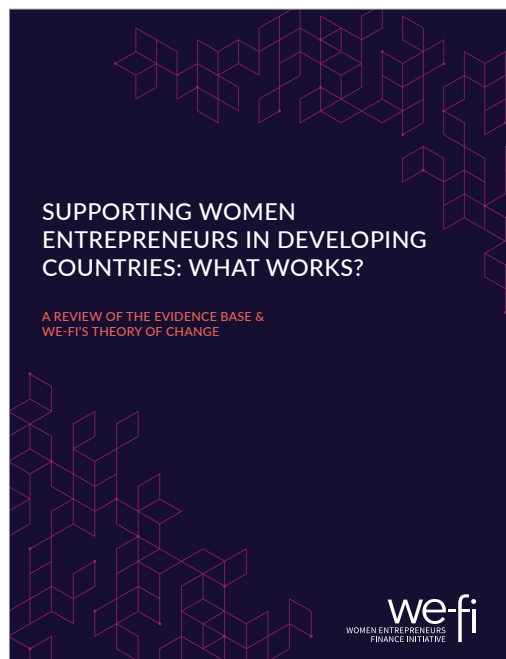
We-Fi is harnessing research, knowledge, and learning to improve implementation outcomes for practitioners and amplify the impact on women entrepreneurs. By facilitating the creation, curation, and dissemination of evidence and knowledge, We-Fi's knowledge strategy aims to draw insights from its network of Implementing Partners and the broader ecosystem.

In July 2022, We-Fi published the We-Fi Evidence Paper, an extensive literature review encompassing evidence on constraints faced by WSMEs and the effectiveness of interventions across the four We-Fi pillars. Beyond mapping the evidence, the paper identifies crucial evidence gaps and points toward future research opportunities. Furthermore, in conjunction with the We-Fi evidence paper, We-Fi introduced a snapshot series, spotlighting evidence on specific focus topics such as access to credit or skills training.

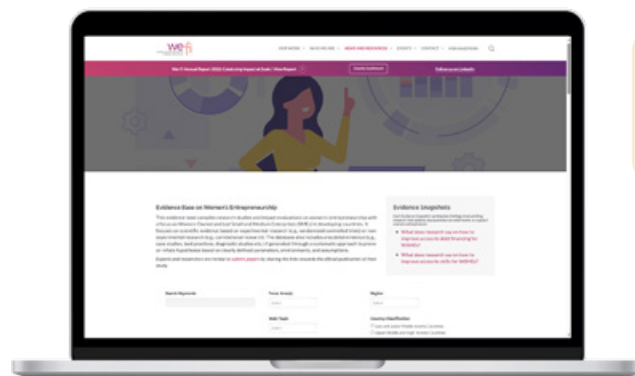
Addressing the identified evidence gaps in the We-Fi evidence paper, We-Fi initiated its Research Agenda with the aim of outlining research priorities for the upcoming years. The objective is to inspire collaboration among We-Fi Implementing Partners and external contributors, encouraging joint efforts to address key evidence gaps in priority research areas: Debt financing, digital finance, bundled services, blended finance, and sex-disaggregated data. In doing so, We-Fi aspires to foster research-practitioner partnerships, ensuring that research findings can be effectively applied by practitioners to enhance outcomes for women entrepreneurs.

We-Fi has also introduced the We-Fi Knowledge Portal, a searchable database offering a curated collection of resources on women's entrepreneurship for policymakers and development practitioners. The portal consolidates studies from We-Fi programs as well as the broader ecosystem.

In June 2023, We-Fi Implementing Partners convened for a learning event in Marrakesh, Morocco, focusing on sharing insights gained from specific topics such as blended finance, performance-based incentives, digital initiatives, and corporate value chains. This report highlights some of the key insights from this event in the Lessons Learned sections.



<https://we-fi.org/evidence-paper/>



<https://we-fi.org/evidence-base/>

# Advocating for women entrepreneurs

From 2022-2023, We-Fi spearheaded two high-level events to bring women's economic participation to the center of global policy dialogues. These events are important channels to amplify We-Fi's messages and helped enrich the global push for gender equality with knowledge, project learnings, and real-life stories of women entrepreneurs.

## 2022 WORLD BANK-IMF ANNUAL MEETINGS



On October 13, 2022, We-Fi co-organized a high-level event during the World Bank-IMF Annual Meetings entitled **“Empowering Women to Unleash Green, Resilient, and Inclusive Development: Should Development Policy Be Feminist?”**.

A ministerial panel demonstrated how policymakers can create an enabling environment for gender equality. Ernesto Max Elias Tonela, Minister of Economy and Finance of Mozambique shared how Mozambique is investing in empowerment throughout women's lives by strengthening foundational learning for both boys and girls, increasing the availability of distance learning, targeting out-of-school girls. Svenja Schulze, Germany's Minister for Economic Cooperation and Development, shared Germany's experience with its Feminist Development Policy, signaling an ambitious level of commitment to the idea of equality and the empowerment of all people.

During a dynamic discussion among private sector and civil society leaders, panelists emphasized the complementary roles of different stakeholders in harnessing the contributions and leadership of women for societal and economic benefits. The event also featured women entrepreneurs who benefited from We-Fi support.

Saira Siddique, Founder & CEO of mediQ, a Pakistani smart healthcare startup, and Yetunde Adeyemi, Founder of Active Foods, a commercial bakery in Nigeria, shared their personal stories about starting and growing businesses amid overlapping challenges ranging from the Covid pandemic to rising supply chain costs. The two speakers emphasized the transformative role women entrepreneurs can play when they are empowered with financing, training and mentoring.

“When you empower a woman, you are empowering an entire nation

**Yetunde Adeyemi**  
Founder of Active Foods (Nigeria)



[Read more about the event](#)

## CSW67 SIDE EVENT: ADVOCATING FOR WOMEN ENTREPRENEURS AT THE UN



On March 10, 2023, We-Fi, in partnership with the Kingdom of the Netherlands and the World Bank's Women, Business and the Law (WBL) project, held a high-level policy dialogue on the sidelines of CSW67. The event, titled **“Pathways to women’s economic empowerment: the interlocking roles of finance, law, and data”** examined the interlocking challenges facing women-led businesses – particularly legal and regulatory biases, unequal access to finance, and a lack of sex-disaggregated data that often exacerbate these systemic constraints.

By drawing on latest findings from the World Bank’s Women, Business and the Law report and five years of We-Fi’s work supporting women entrepreneurs around the world, the event brought together policymakers and financial institution leaders in a discussion that calls for greater reforms in the legal and regulatory space, as well as increased emphasis on the transformational role of gender-disaggregated data.



[Watch full  
event recording](#)

“  
If we want to reduce the gender gap in financial inclusion, we first need to understand how big the gap is and what the root cause is. And for this we need data.

**Esselina Macome**

CEO, Financial Sector Deepening Program (FSD)  
in Mozambique



# Knowledge products supported by We-Fi (2023)



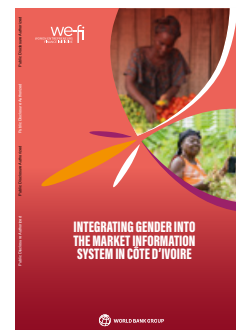
**ADB**  
Women's Economic Empowerment in the Pacific Region: A Comprehensive Analysis of Existing Research and Data



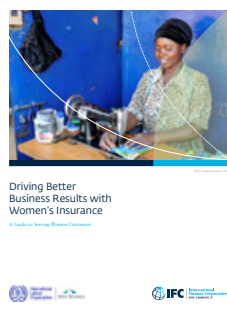
**IFC**  
Inclusive Distribution & Retail: Women Entrepreneurs using E-Commerce in Egypt



**IFC**  
Insuring Women in Ghana



**WORD BANK**  
Integrating Gender into the Market Information System in Cote d'Ivoire



**IFC**  
Driving Better Business Results with Women's Insurance



**WORD BANK**  
Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire



**WE-FI / GEM**  
Women Entrepreneurs in Emerging Economies: Lessons on Segmentation and Care Needs from the 2020-2021 Pandemic



**WE-FI**  
Evidence Snapshot - What does Research say on how to improve Access to Debt Financing for Women-owned or Led Small and Medium Enterprises?



**WE-FI**  
Evidence Snapshot - What does Research say on how to improve Access to Skills for Women-owned or Led Small and Medium Enterprises?



**WORLD BANK**  
WHAT WORKS IN SUPPORTING WOMEN-LED BUSINESSES?



# Annex

IMPLEMENTING PARTNER PORTFOLIO

We-Fi  
Funding

\$35.7M



\$557.7M

Additional  
co-funding



528 M

Mobilization  
target

# Asian Development Bank

## ROUND 1

2018 2025

### PROMOTING WOMEN'S ENTREPRENEURSHIP IN SRI LANKA

#### We-Fi Focus Areas



This program increases access to finance, training, and mentorship opportunities for WSMEs. Carried out in partnership with ten local commercial banks and the Sri Lankan Ministry of Finance's Department of Development Finance, the program is building on an established ADB line of credit to encourage increased lending to WSMEs. ADB focuses on enhancing the technical capacity of banks, government entities, and civil society organizations, ensuring more effective support for women entrepreneurs leading SMEs.

#### ACCESS TO FINANCE

A2F

Enhancing financial services that cater to the needs of WSMEs, the program combines blended We-Fi grant finance with an ADB line of credit empowering banks to increase financing for WSMEs. Participating banks also receive capacity-building to broaden their outreach to the WSME segment and expand their gender-inclusive financial offerings.

#### ACCESS TO SKILLS

A2S

Building the business capacity of WSMEs through an online platform for training and mentoring. The program also includes gathering new evidence and data by evaluating the effectiveness and impact of these gender-focused interventions.

#### ENTREPRENEURSHIP ECOSYSTEM

EE

Strengthening gender-inclusive policy and regulatory frameworks, and enhancing the

capacity of government agencies and civil society organizations to support women-led small and medium-sized enterprises. Conducting gender gap assessments and developing solutions to optimize service delivery specifically tailored to the needs of women entrepreneurs.

#TOTAL WSMEs REACHED	2,337
#WSMEs TRAINED	470
\$FINANCING TO WSMEs	\$39M
#WSMEs ACCESSING FINANCE	1,268

## ROUND 2

2019 2025

### WOMEN ACCELERATING VIBRANT ENTERPRISES IN SOUTHEAST ASIA AND THE PACIFIC (WAVES)

#### We-Fi Focus Areas



This program unlocks the growth potential of WSMEs in Vietnam and the Pacific region. The WAVES program partners with government agencies and the private sector to build the capacity across the entrepreneurial ecosystem and support WSMEs to grow. The program is structured around three components, including investments, advisory services to financial institutions and public agencies, and training programs for WSMEs, adapted to each national context.

#### ACCESS TO FINANCE

A2F

Increasing access to finance for women entrepreneurs through innovative financial strategies, including performance-based lending. Undertaking gender gap assessments at financial institutions, steering the development of gender-responsive products and services tailored to the WSME sector, and underscoring opportunities to enhance



6  
Countries

**EAST ASIA & THE PACIFIC**  
PAPUA NEW GUINEA, SRI  
LANKA, VIETNAM, FIJI,  
VANUATU, SOLOMON ISLANDS

banks' WSME portfolio. Partnering with financial institutions to integrate digital technologies, and prioritizing sex-disaggregated data analysis to promote a more targeted approach to WSME lending.

#### ACCESS TO SKILLS

A2S

Enhancing the capacity of WSMEs by promoting financial literacy, training opportunities, and offering workshops and mentoring sessions to provide important insights for women entrepreneurs. Implementing capacity development programs tailored for WSMEs, featuring specialized business counselling and a business accelerator program designed for firms with high growth potential.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Strengthening the enabling environment by building partnerships with government agencies, civil society organizations, and women's business associations, to formulate stronger WSME-focused policies, regulations, and actions plans. Engaging in dialogue with policymakers to promote reforms that champion women's entrepreneurship. Providing advisory support to assess, design, and implement policies, plans, and measures tailored to benefit WSMEs.

#TOTAL WSMEs REACHED	6,049
#WSMEs TRAINED	2,807
\$FINANCING TO WSMEs	\$502M
#WSMEs ACCESSING FINANCE	2,975

ROUND 5  
2023 2028

#### WE FINANCE CODE INDONESIA, FIJI, SRI LANKA

Round 5 funding, allocated in FY24, enables ADB to pilot the WE Finance Code in Indonesia, Fiji, and Sri Lanka. Details will be provided in next year's Annual Report.

21 Partners  
in Total

Financial  
Intermediaries (15)

Public Sector Agencies (3)

NGOs (2)

Accelerators/Incubators (1)

We-Fi  
Funding

\$76.8M

# African Development Bank

ROUND 2

2019 2028

## AFFIRMATIVE ACTION FOR WOMEN IN AFRICA (AFAWA)

We-Fi Focus Areas



This program enhances WSMEs' access to finance throughout the African continent by supporting financial institutions integrate tailored financial instruments for WSMEs, such as a women-focused first loss risk-sharing facility. The program focused on overcoming institutional challenges constraining women's access to finance, including developing innovative financial products, specialized advisory services for financial institutions and capacity-building training for WSMEs, along with targeted initiatives aimed at reshaping the business environment for WSMEs.

### ACCESS TO FINANCE

A2F

Supporting financial institutions participating in the first-loss risk-sharing facility to mitigate the risk associated with the WSME portfolios of banks. Providing advisory support to financial institutions on developing robust WSME customer value propositions, along with designing products and services tailored to WSMEs. Allocating funds to VC funds, to channel equity investments to high-growth women-led enterprises, especially innovative African start-ups showcasing high growth potential.

### ACCESS TO MARKETS

A2M

Integrating women-owned small and medium-sized enterprises into value chains and increasing procurement opportunities for WSMEs. Strengthening public policies centered on affirmative procurement methods and guiding WSMEs in navigating the tender processes, identifying suitable

contracts and preparing competitive proposals. Supporting local women-led cooperatives better integrate in supply chains.

### ACCESS TO SKILLS

A2S

Providing capacity-building programs to enhance the financial literacy, business plan formulation, and financial management skills of WSMEs and cooperatives.

### ENTREPRENEURIAL ECOSYSTEM

EE

Enhancing the enabling environment for WSMEs across Africa by assessing legal and policy frameworks, highlighting gaps in policies and promoting reforms focused on improving the entrepreneurial ecosystem for WSMEs in order to enhance women's financial inclusion.

Result as for 2023

#TOTAL WSMEs REACHED	1,656
#WSMEs TRAINED	1,656
\$FINANCING TO WSMEs	\$4M
#WSMEs ACCESSING FINANCE	729

\$120M

Additional  
co-funding



540M

Mobilization  
target

12  
Countries

**SUB-SAHARAN AFRICA**  
CÔTE D'IVOIRE, GUINEA,  
MALAWI, MALI, MAURITANIA,  
MOZAMBIQUE, NIGERIA,  
SENEGAL, SOUTH AFRICA,  
TANZANIA, ZAMBIA, ZIMBABWE

Active projects

ROUND 4  
2022 2028

## AFRICA DIGITAL FINANCIAL INCLUSION FACILITY (ADFI)

The Africa Digital Financial Inclusion facility (ADFI) is a blended finance facility combining grant money and debt financing to support the development of digital financial services. We-Fi is supporting ADFI in scaling the provision of digital financial services to WSMEs to strengthen their business productivity and resilience.

### ACCESS TO FINANCE

A2F

Delivering technical assistance to facilitate linkages between WSMEs and banks, mobile money operators, and technology providers, with the aim of increasing WSMEs' access to financial services. Supporting the participating institutions in systematically changing their approach to access to credit for WSMEs.

### ACCESS TO SKILLS

A2S

Building skills to empower WSMEs with the necessary knowledge for leveraging

technology, while also assisting financial service providers in creating digital credit solutions tailored to the specific needs of WSMEs.

Result as for 2023

#TOTAL WSMEs REACHED

#WSMEs TRAINED

\$FINANCING TO WSMEs

#WSMEs ACCESSING FINANCE

Early implementation stage. Results to be reported in subsequent years.

11 Partners  
in Total

Financial Intermediaries (7)

PE/VC Funds(1)

NGOs (1)

Corporates (1)

Accelerators/  
Incubators (1)



We-Fi  
Funding

\$35.3M

# European Bank for Reconstruction and Development

## ROUND 2

2019 2029

### WOMEN OF THE STEPPE

We-Fi Focus Areas



This program supports women entrepreneurs in Central Asia, specifically in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan through a holistic strategy addressing challenges faced by women entrepreneurs in accessing finance. EBRD aims to achieve maximum impact by offering a unique blend of financial support, advisory services, and the initiation of policy discussions to bring about enduring systemic change.

#### ACCESS TO FINANCE

A2F

Providing specialized financing for WSMEs, utilizing risk mitigation instruments to promote increased lending to WSMEs, and providing technical assistance to financial institutions to enhance their understanding of WSMEs and improve their offerings to this segment.

#### ACCESS TO SKILLS

A2S

Strengthening entrepreneurial skills, competitiveness and financial literacy and building networks through tailored advisory services, training, mentoring, and coaching.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Advocating for policy change to foster the development of a supportive ecosystem for women's entrepreneurship, including reforms to regulations and laws, raising awareness, and enhancing the capacity of essential governmental and non-governmental stakeholders responsible for gender-supportive policies. producers.

#TOTAL WSMEs REACHED	16,220
#WSMEs TRAINED	3,667
\$FINANCING TO WSMEs	\$52.8M
#WSMEs ACCESSING FINANCE	12,553

## ROUND 3

2020 2030

### STEPPING UP FOR WOMEN

We-Fi Focus Areas



This program is designed to provide incentives for key market participants and policy influencers to embrace sustainable and equitable practices that are advantageous to WSMEs and contribute to closing the gender gap. It follows a comprehensive market-driven approach responding to crisis, recovering the economy and building long-term resilience and economic opportunities for women entrepreneurs.

#### ACCESS TO MARKETS

A2M

Promoting gender-inclusive supply chains through the extension of outcome-based loans to regional and local aggregators, with performance objectives tied to gender-related outcomes. Efforts are also directed towards increasing the access to skills that enhances WSMEs capacity as suppliers.

#### ACCESS TO SKILLS

A2S

Narrowing the digital gap for women entrepreneurs by developing and customizing a variety of advisory tools for digital delivery and by assisting WSMEs in the region through training, mentoring and network-building exercises on digital subject matters.

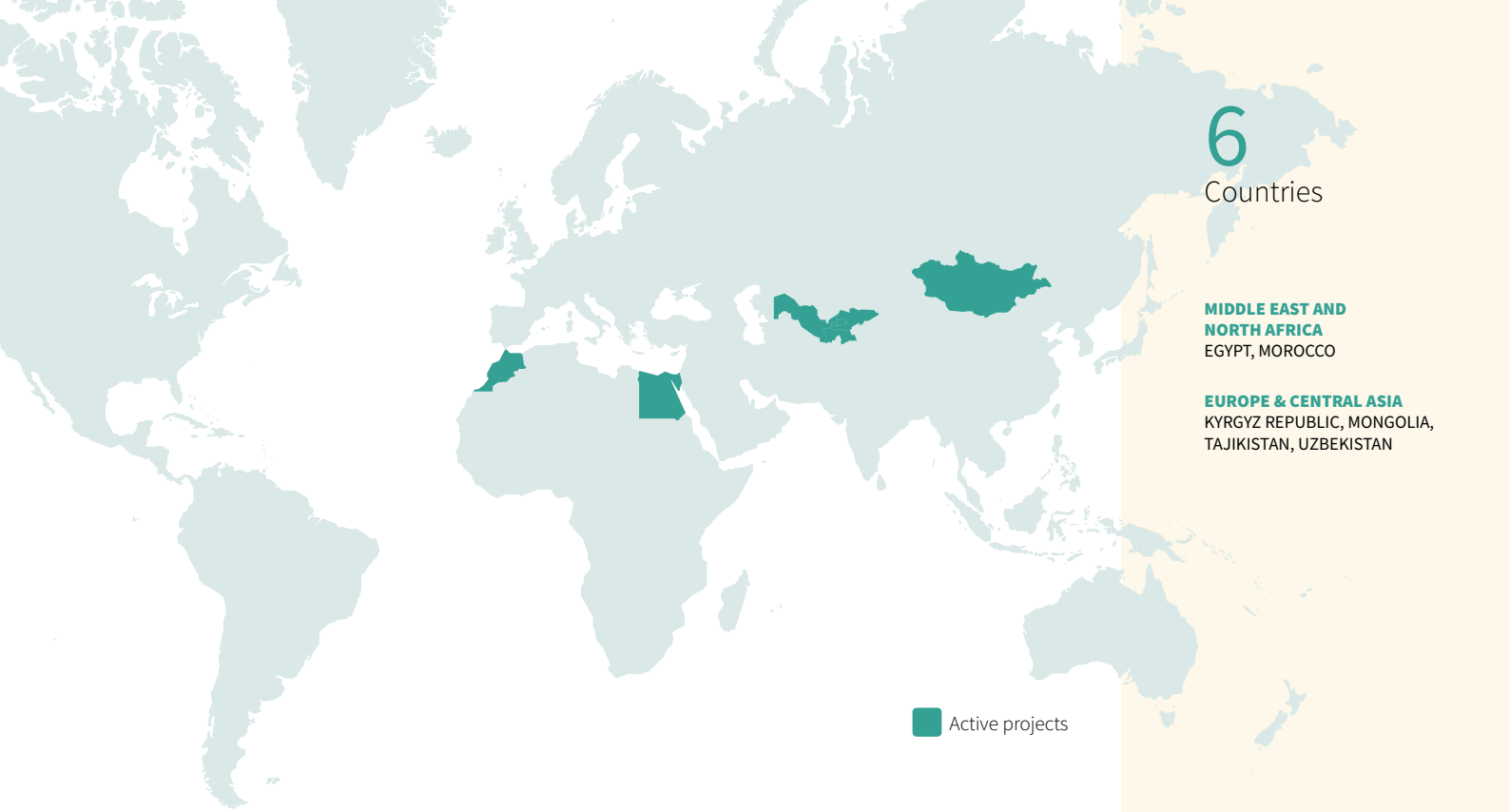
\$57.1M

Additional  
co-funding



148M

Mobilization  
target



## ENTREPRENEURIAL ECOSYSTEM

EE

Establishing sex-disaggregated national databases in Egypt and Morocco to promote data as a means to advance women's financial inclusion

#TOTAL WSMES REACHED	488
#WSMES TRAINED	488
\$FINANCING TO WSMES	Early implementation stage. Results to be reported in subsequent years.
#WSMES ACCESSING FINANCE	

## ROUND 5

2023 2027

## WE FINANCE CODE PILOT CENTRAL ASIA, WESTERN BALKANS, MENA

Round 5 funding, allocated in FY24, enables EBRD to pilot the WE Finance Code in Central Asia, the Western Balkans, and the Middle East and North Africa. Details will be provided in next year's Annual Report.

31 Partners in Total

Financial Intermediaries (9)

Public Sector (22)

We-Fi  
Funding

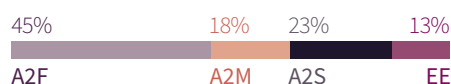
\$45.7M

# Inter-American Development Bank Group

ROUND 2  
2019 2029

## WOMEN ENTREPRENEURS FOR LATIN AMERICA AND THE CARIBBEAN (WEFORLAC)

We-Fi Focus Areas



This program enhances the growth of WSMEs by developing innovative projects, generating data to fill knowledge gaps, promoting gender-responsive public policy and private sector initiatives and strengthening the entrepreneurial ecosystem in challenging environments. WeForLAC leverages the competencies of all branches of IDBG.

### ACCESS TO FINANCE

A2F

Offering innovative blended finance instruments that incentivize financial service providers to increase the share of WSMEs in their portfolio and providing them with advisory solutions to build their capacity to serve the WSME segment.

### ACCESS TO MARKETS

A2M

Providing a mix of blended financial products and advisory support to motivate anchor companies to expand their procurement for WSMEs.

### ACCESS TO SKILLS

A2S

Enhancing the access of WSMEs to skills and professional networks through the provision of top-tier business development services.

### ENTREPRENEURIAL ECOSYSTEM

EE

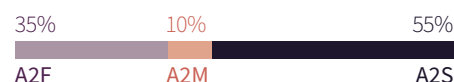
Strengthening the capacity of both public and private sector actors in Latin America and the Caribbean (LAC) to establish impactful and sustainable policies and initiatives that promote the growth of WSMEs in Honduras, Guatemala, and El Salvador.

#TOTAL WSMEs REACHED	17,938
#WSMEs TRAINED	1,603
\$FINANCING TO WSMEs	\$423.6M
#WSMEs ACCESSING FINANCE	15,596

ROUND 3  
2020 2030

## WOMEN ENTREPRENEURS ASPIRE, ACTIVATE AND ACCELERATE (WE3A)

We-Fi Focus Areas



This program is tailored to support women entrepreneurs at all stages of their business journey. WE3A is dedicating 50% of We-Fi resources to WSMEs in Honduras, Guyana, and Nicaragua and particular emphasis is placed also on El Salvador, Guatemala, Costa Rica, Panama and Ecuador.

### ACCESS TO FINANCE

A2F

Reinforcing the rationale for investments in women entrepreneurs, evaluating opportunities within both the private and public sector for the integration of WSMEs, and increasing the visibility of successful WSMEs.

### ACCESS TO MARKETS

A2M

Enabling the integration of WSMEs into corporate value chains by building their capacity through training and mentoring, and facilitating the expansion of STEM-based startups into regional and global markets through both financial support and acceleration programs.

### ACCESS TO SKILLS

A2S

Enhancing the capabilities of nascent WSMEs to facilitate their access to value chains, while also affording aspiring STEM women entrepreneurs opportunities for training, mentorship, and network access. Particular attention is dedicated to supporting

\$434.9M

Additional  
co-funding



337M

Mobilization  
target

11  
Countries

**LATIN AMERICA  
AND THE CARIBBEAN**  
BRAZIL, COLOMBIA, COSTA  
RICA, DOMINICAN REPUBLIC,  
ECUADOR, EL SALVADOR,  
GUATEMALA, GUYANA,  
HONDURAS, MEXICO, PERU

Active projects

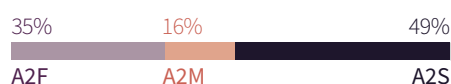
entrepreneurs in their post-pandemic recovery efforts.

#TOTAL WSMES REACHED	2,559
#WSMES TRAINED	4,223
\$FINANCING TO WSMES	\$2M
#WSMES ACCESSING FINANCE	25

ROUND 4  
2022 2032

## WECOUNT - LEVERAGING DATA AND AN INFORMATION EXCHANGE PLATFORM FOR WSME PRODUCTIVITY AND SUSTAINABILITY

We-Fi Focus Areas



The WECOUNT program promotes the exchange of information and transactions between the market and WSMES engaged in retail, services, and manufacturing segments. The aim is to support financial service providers to make more informed assessment of WSMES, including their transaction history and creditworthiness.

### ACCESS TO FINANCE

A2F

Securing funding from local fintech companies, microfinance institutions, investors, and traditional banks, as well as financial collaborators, to expand access to financing for WSMES.

### ACCESS TO MARKETS

A2M

Establishing market connections to broaden the scope of WSMES, diversify sales channels, refine branding, and digitalize transactional data for WSMES. Enabling market actors to make risk-informed decisions in financing WSMES and integrating them into value chains by collecting and sharing WSME transactional data with project partners through an Information Exchange Platform.

### ACCESS TO SKILLS

A2S

Enhancing the access of WSMES to skills and professional networks through the provision of top-tier business development services.

#TOTAL WSMES REACHED	54
#WSMES TRAINED	54
\$FINANCING TO WSMES	0
#WSMES ACCESSING FINANCE	0

ROUND 5  
2023 2029

## WE FINANCE CODE PILOT DOMINICAN REPUBLIC

Round 5 funding, allocated in FY24, enables the IDB to pilot the WE Finance Code in the Dominican Republic. Details will be provided in next year's Annual Report.

78 Partners  
in Total

Financial Intermediaries (16)

PE/VC Funds(45)

NGOs (8)

Corporates(4)

Public Sector Agencies (4)

Accelerators, Incubators (1)

We-Fi  
Funding

\$69.1M

# International Finance Corporation

## ROUND 1

2018 2030

### CREATING FINANCE AND MARKETS FOR ALL

We-Fi Focus Areas



The World Bank and IFC joined forces on a global initiative combining public and private sector efforts to support WSMEs. The IFC program partners with the private sector to empower women entrepreneurs, helping them establish and expand businesses. IFC provides advisory support and blended finance investments to financial intermediaries across all regions. It also mobilizes additional funding to amplify We-Fi resources, ensuring high-impact investments that benefit a wide range of women entrepreneurs.

#### ACCESS TO FINANCE

A2F

Championing gender-lens investing through funds, incubators and accelerators to support high-potential women entrepreneurs. Assisting banks, fintechs, and insurance firms through blended financial investments to extend their reach to a wider group of WSMEs. Providing advisory support to design and launch products and services tailored to women entrepreneurs.

#### ACCESS TO MARKETS

A2M

Collaborating with corporates, the initiative aims to boost their purchases from women-owned companies. The program focused on integrating women-WSMEs into local and global value chains, and networks of producers. It also includes expanding public procurement opportunities for WSMEs.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Facilitating knowledge exchanges and sharing best practices to foster collaborative growth and innovation. Expanding the

business case for women's financial access through targeted research, including on gender-inclusive sourcing and gender-lens investing. Emphasizing sex-disaggregated data collection and utilizing data-driven analyses to assist clients in tailoring products and services for women entrepreneurs.

#TOTAL WSMEs REACHED	91,621
#WSMEs TRAINED	3,520
\$FINANCING TO WSMEs	\$2.5B
#WSMEs ACCESSING FINANCE	90,738

## ROUND 3

2020 2032

### ENHANCING SEED CAPITAL, TECHNOLOGY, AND VALUE CHAIN SOLUTIONS FOR WSME

We-Fi Focus Areas



This initiative, operated through the IFC Startup Catalyst, addresses the initial funding challenges for WSMEs by collaborating with accelerators, incubators, and seed funds to amplify pre-seed and seed funding for start-ups owned by women. Additionally, it enhances WSMEs' capital accessibility by assisting them in augmenting their utilization of digital technologies in their business management practices.

#### ACCESS TO FINANCE

A2F

Enhancing equity financing to WSMEs at critical growth stages. Using blended finance mechanisms, including performance incentives to increase the focus on women-led startups during the pre-seed and seed investment phases. Leveraging advisory services to develop a robust pipeline of investment-ready women-led SMEs by empower funds,

\$1.35B

Additional  
co-funding



1.8B

Mobilization  
target



41

Countries

**LATIN AMERICA & CARIBBEAN**

ARGENTINA, BRAZIL, COLOMBIA, DOMINICAN REPUBLIC, ECUADOR, EL SALVADOR, GUATEMALA, PERU

**MIDDLE EAST & NORTH AFRICA**

EGYPT, WEST BANK AND GAZA

**EUROPE & CENTRAL ASIA**

AZERBAIJAN, KOSOVO, MOLDOVA, MONGOLIA, TURKEY, UZBEKISTAN

**SUB-SAHARAN AFRICA**

BENIN, CAMEROON, DEMOCRATIC REPUBLIC OF CONGO, CÔTE D'IVOIRE, ETHIOPIA, BURKINA FASO, GHANA, GUINEA, KENYA, MADAGASCAR, MALI, NIGER, NIGERIA, SENEGAL, TANZANIA, TOGO

**SOUTH ASIA**

AFGHANISTAN, CAMBODIA, INDIA, PAKISTAN, SRI LANKA

**EAST ASIA & PACIFIC**

INDONESIA, PHILIPPINES, SAMOA, VIETNAM

Active projects

accelerators, and incubators to more effectively support women entrepreneurs in raising equity finance.

**ENTREPRENEURIAL ECOSYSTEM**

EE

Focusing on partnerships with fintech companies and building a knowledge base for engaging potential fintechs and DFS (Digital Financial Services) providers in supporting women entrepreneurs. Studies are conducted to understand the gender composition of DFS portfolios and the key drivers motivating DFS providers to serve women customers and businesses led by women. The aim is to provide insights that encourage enhanced support for women entrepreneurs and promote their financial inclusion through a supportive ecosystem.

#TOTAL WSMES REACHED	16
#WSMES TRAINED	0
\$FINANCING TO WSMES	\$5.9M
#WSMES ACCESSING FINANCE	16

**ROUND 4**

2022 2033

**LEVERAGING FINANCE, DATA, AND TECHNOLOGY SOLUTIONS TO GROW WOMEN ENTREPRENEURS****We-Fi Focus Areas**

This initiative aids financial service providers in boosting their lending to

WSMEs, enhancing their capacity of collecting and applying sex-disaggregated data and creating financial products for WSMES and extend lending to them through blended finance approaches.

**ACCESS TO FINANCE**

A2F

Channeling investments to financial service providers through blended finance mechanisms, including performance incentives, to expand their financial solutions to WSMES'. Assisting financial intermediaries in creating tailored financial solutions for WSMES to help women entrepreneurs adapt and recover from the effects of the global COVID-19 pandemic.

**ENTREPRENEURIAL ECOSYSTEM**

EE

Providing advisory services to financial service providers and policymakers on systematic collection of sex-disaggregated data on SME lending. Supporting the development of standard definitions for SMEs led or owned by women, establishing baseline figures for lending to women entrepreneurs, developing a data-driven business case for increasing lending to WSMES, and providing advisory services on designing financial and non-financial services for women entrepreneurs.

#TOTAL WSMES REACHED
#WSMES TRAINED
\$FINANCING TO WSMES
#WSMES ACCESSING FINANCE

Early implementation stage. Results to be reported in subsequent years.

80 Partners in Total

Financial Intermediaries (54)

PE/VC Funds (16)

Accelerators, Incubators (4)

Corporates (5)

NGO (1)

We-Fi  
Funding

**\$55.7M**

# Islamic Development Bank

## ROUND 1

2018 2024

### BUSINESS RESILIENCE ASSISTANCE FOR VALUE-ADDING ENTERPRISES FOR WOMEN (BRAVE WOMEN)

We-Fi Focus Areas



This initiative aims to strengthen the resilience of female entrepreneurs operating in vulnerable regions, aiming to increase their prospects for growth by offering capacity building and financial support. BRAVE Women, which was initiated in Yemen, Nigeria, and Burkina Faso, demonstrates the potential for expansion and replication in similar national contexts.

#### ACCESS TO FINANCE

A2F

Extending matching grants to WSMEs who have successfully completed a comprehensive training program, resulting in the creation of robust business continuity plans. These grants are intended to support the implementation of WSMEs' strategies for the sustainable growth in their enterprises.

#### ACCESS TO MARKETS

A2M

Enhancing the resilience of value chains through supporting leading companies, women's business associations, and sector-specific cooperatives, with a focus on reaching WSMEs within those value chains.

#### ACCESS TO SKILLS

A2S

Fostering the capacity and resilience of WSMEs operating in vulnerable and high-risk environments, in order to strengthen their business skills and ability to thrive.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Enhancing the enabling environment for

WSMEs across Africa by assessing legal and policy frameworks, highlighting gaps in policies and promoting reforms focused on improving the entrepreneurial ecosystem for WSMEs in order to enhance women's financial inclusion.

#TOTAL WSMEs REACHED	2,723
#WSMEs TRAINED	2,723
\$FINANCING TO WSMEs	\$10M
#WSMEs ACCESSING FINANCE	952

## ROUND 3

2020 2026

### EMPOWERING WEST AFRICAN WOMEN-SMES IN THE RICE VALUE CHAINS (EWASME)

We-Fi Focus Areas



This initiative assists female entrepreneurs in four West African nations to enhance their involvement in the rice value chain, with a special emphasis on the post-production phase.

#### ACCESS TO FINANCE

A2F

Supplying financial assistance to WSMEs via matching grants, with the aim of enabling women entrepreneurs to broaden and enhance their enterprises, boost sales, and foster business prospects within the rice value chain.

#### ACCESS TO MARKETS

A2M

Broadening networking possibilities for WSMEs by providing mentoring, access to trade fairs, and coordinating matchmaking events.

#### ACCESS TO SKILLS

A2S

Building the capacity of female entrepreneurs by delivering training in

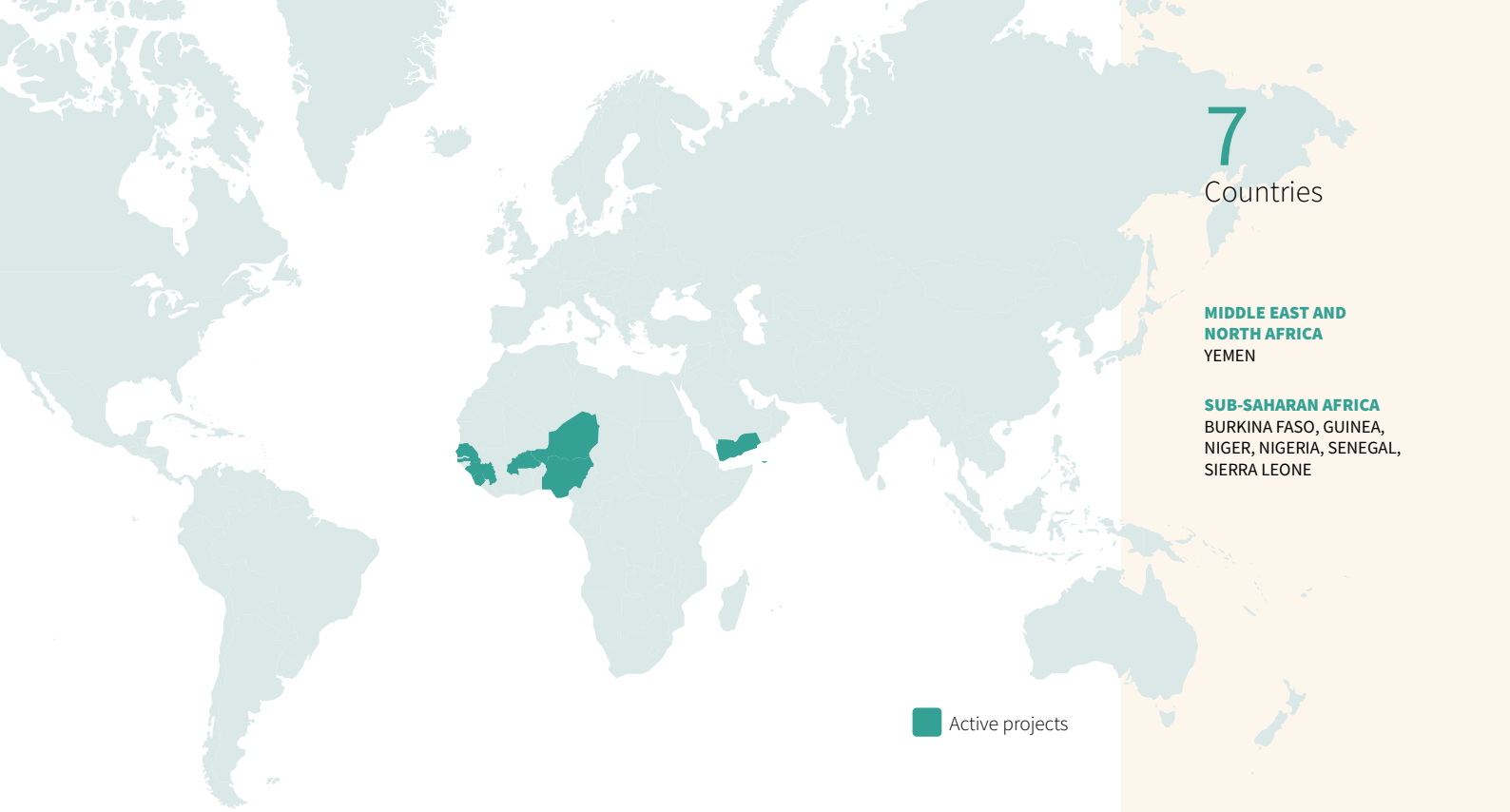
**\$79.7M**

Additional  
co-funding



**175M**

Mobilization  
target



7  
Countries

**MIDDLE EAST AND  
NORTH AFRICA**  
YEMEN

**SUB-SAHARAN AFRICA**  
BURKINA FASO, GUINEA,  
NIGER, NIGERIA, SENEGAL,  
SIERRA LEONE

Active projects

business, finance, and organizational development, as well as guidance and mentorship in the adoption of agricultural best practices.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Improving the entrepreneurial ecosystem by tackling the regulatory and socio-cultural challenges that hinder the progress of women entrepreneurs at various levels of the rice value chain.

#TOTAL WSMES REACHED	Early implementation stage. Results to be reported in subsequent years.
#WSMES TRAINED	
\$FINANCING TO WSMES	
#WSMES ACCESSING FINANCE	

ROUND 4  
2022 2027

#### WISE & BRAVE WOMEN YEMEN 2.0

##### We-Fi Focus Areas

Early implementation status, split between focus areas to be included in subsequent years.

The fourth round of funding for the BRAVE program enhances the elements of its previous phases by providing support to Women-Led and Small and Medium Enterprises (WSMES) through capacity building, matching grants, and guarantees. Additionally, it introduces the BRAVE Mall Digital Platform, an online e-commerce platform that facilitates the exchange of

goods and services between Yemeni buyers and sellers, thereby expanding the market access for WSMES.

The Women in Sanitation Enterprises (WISE) project focuses on empowering women entrepreneurs in Bangladesh engaged in the water, sanitation, and hygiene sectors, assisting them in strengthening and expanding their businesses.

#TOTAL WSMES REACHED	Early implementation stage. Results to be reported in subsequent years.
#WSMES TRAINED	
\$FINANCING TO WSMES	
#WSMES ACCESSING FINANCE	

ROUND 5  
2023 2027

#### WE FINANCE CODE INDONESIA ISLAMIC FINANCE

Round 5 funding, allocated in FY24, enables the IsDB to pilot the WE Finance Code in Indonesia. Details will be provided in next year's Annual Report.

23 Partners  
in Total

Public  
Sector Agency (11)

Financial  
Intermediaries (9)

NGOs (3)

We-Fi  
Funding

\$45.3M

\$204.1M

Additional  
co-funding



341M

Mobilization  
target



THE WORLD BANK  
IBRD • IDA | WORLD BANK GROUP

# The World Bank

## ROUND 1

2018 2030

### CREATING FINANCE AND MARKETS FOR ALL

#### We-Fi Focus Areas



This program supports women entrepreneurs in accessing finance and expanding into new markets. It advocates for gender-inclusive policy reforms, along with research, advocacy, and peer-learning initiatives. The We-Fi activities are centered on multi-dimensional country projects and are complemented by global activities.

#### ACCESS TO FINANCE

A2F

Collaborating with financial institutions to create innovative offerings, improving the business capacity of WSMEs, and refining the investment readiness for high-growth startups. Notable programs include the digital cash flow product in Nigeria and the We-Raise program in Pakistan.

#### ACCESS TO MARKETS

A2M

Establishing connections between women entrepreneurs and corporations, advocating for inclusive business practices, and enhancing WSMEs access to public procurement opportunities. Key initiatives include the Bangladesh Corporate Connect Program, the Traders' platform in Côte d'Ivoire, and the Senegal Public Procurement Program.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Advocating for an inclusive regulatory environment, strengthening the financial infrastructure, and encouraging sex-disaggregated data collection. Key programs include Women Business and the Law advisory, Online movable collateral registry in Mozambique and the Global WeData program.

#TOTAL WSMEs REACHED	17,008
#WSMEs TRAINED	7,195
\$FINANCING TO WSMEs	\$53.3M
#WSMEs ACCESSING FINANCE	10,960

## ROUND 3

2020 2030

### ENHANCING SEED CAPITAL, TECHNOLOGY, AND VALUE CHAIN SOLUTIONS FOR WSMEs

#### We-Fi Focus Areas



This initiative helps women entrepreneurs engaged in the shea value chains across the Sahel region in broadening their market connections and aligning with the expectations of various value chain stakeholders, in terms of volume, quantity, and product quality. Furthermore, the program aids WSMEs in boosting their sales through the digitization of payment processes and product management. It also collaborates with fintechs and financial institutions to extend loans to women entrepreneurs, supporting their expansion within the Sahel and on a global scale.

#### ACCESS TO MARKETS

A2M

Digitizing supply chain operations to elevate traceability, transparency, and accountability in both product handling and cash management.

#### ACCESS TO SKILLS

A2S

Providing financial and business management training to women's shea butter cooperatives, sharing knowledge about local and international trade standards, and improving negotiation skills for buyer-supplier agreements.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Facilitating the collection of sex-disaggregated data to improve the monitoring of WSMEs' activities and leveraging blended finance, including performance incentives, to facilitate the extension of financial solutions to WSMEs.

20  
Countries

#### MIDDLE EAST AND NORTH AFRICA

ALGERIA, EGYPT, IRAQ, JORDAN, LEBANON, MOROCCO, TUNISIA

#### SUB-SAHARAN AFRICA

BURKINA FASO, CÔTE D'IVOIRE, DJIBOUTI, GHANA, MALI, MAURITANIA, MOZAMBIQUE, NIGERIA, SENEGAL, SIERRA LEONE, ZAMBIA

#### SOUTH ASIA

BANGLADESH, PAKISTAN

Active projects

#TOTAL WSMES REACHED	169
#WSMES TRAINED	169
\$FINANCING TO WSMES	0
#WSMES ACCESSING FINANCE	0

#### ROUND 4

2022 2030

### LEVERAGING FINANCE AND DATA FOR WSMES

#### We-Fi Focus Areas



This initiative promotes systemic changes to strengthen the financial infrastructure and enhance the capacity of authorities to utilize sex-disaggregated data.

#### ACCESS TO FINANCE

A2F

Broadening access to finance for WSMES through collaboration with authorities and development banks. This involves facilitating the extension of financial solutions to new segments, assisting in the development of digital financial products, and offering blended finance and performance-based incentives.

#### ENTREPRENEURIAL ECOSYSTEM

EE

Encouraging Central Banks and regulators to incorporate sex-disaggregated data into their processes and supporting credit reporting systems to monitor lending to WSMES.

#TOTAL WSMES REACHED

#WSMES TRAINED

\$FINANCING TO WSMES

#WSMES ACCESSING FINANCE

Early implementation stage. Results to be reported in subsequent years.

120 Partners in Total

Corporates (37)

Accelerators, Incubators (33)

Public Sector Agency (21)

PE/VC Funds (14)

Financial Intermediaries (10)

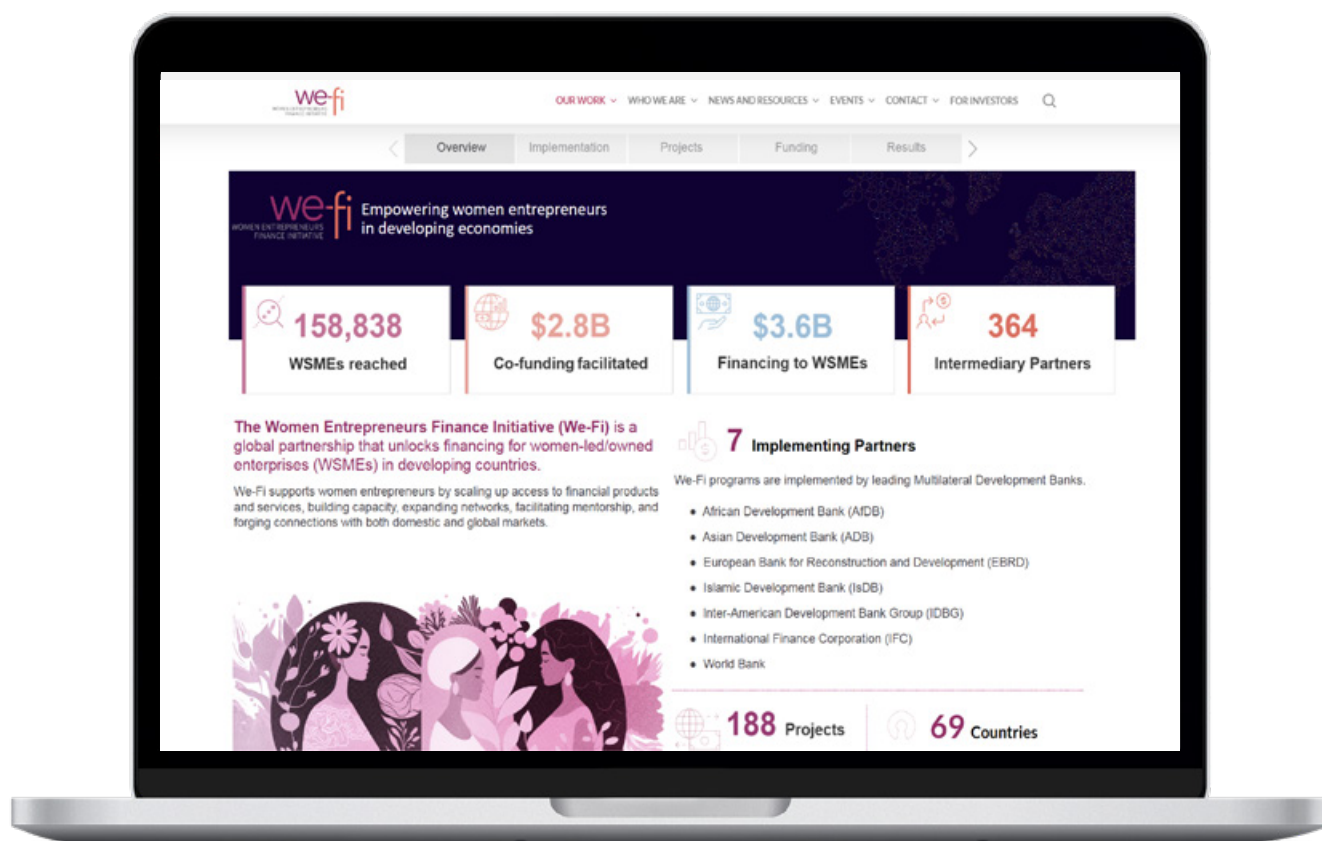
NGOs (5)



# Annex 3: Active We-Fi projects

For all active We-Fi projects, please visit the results dashboard at:

 [www.we-fi.org/results](https://www.we-fi.org/results)



# Annex 4: Governing Committee and Observers

## GOVERNING COMMITTEE

### CHAIR

#### **Inken Denker**

Head of Division for Human Rights, Gender Equality and Inclusion of Persons with Disabilities, German Development Ministry (BMZ)

### AUSTRALIA

#### **Benedict David**

Minister Counselor, International Development, Australian Embassy Washington

### CANADA

#### **Joanna Richardson**

Deputy Director, Global Affairs Canada

### CHINA

#### **Tianwei Zhang**

Director, Department of International Economic and Financial Cooperation, Ministry of Finance

### DENMARK

#### **Birthe Elisabeth Larsen**

Chief Technical Adviser, Ministry of Foreign Affairs

### GERMANY

#### **Frauke Rinelli**

Senior Policy Officer Division 412 - Gender Equality Federal Ministry for Economic Cooperation and Development

### JAPAN

#### **Tatsuhiko Furumoto**

Director of Gender Mainstreaming Division, Foreign Policy Bureau, Ministry of Foreign Affairs

### NETHERLANDS

#### **Sandra Louiszoon**

Financial Inclusion, Financial Sector Development and Blended Finance, Ministry of Foreign Affairs

### NORWAY

#### **Mona Frøystad**

Senior Advisor, Human Rights, Democracy and Gender Equality, Ministry of Foreign Affairs

### REPUBLIC OF KOREA

#### **Kicheon Choi**

Director of Development Policy Division, Ministry of Foreign Affairs

### RUSSIAN FEDERATION

#### **Dzhanneta Medzhidova**

Advisor, World Bank Group Executive Director's Office for the Russian Federation and Syrian Arab Republic

### SAUDI ARABIA

#### **Reham Al Hazza'a**

Head of Capital Market Issuances, National Debt Management Center, Ministry of Finance

### UNITED ARAB EMIRATES

#### **Rashed Al Hemeiri**

Director, Development Cooperation Department, Ministry of Foreign Affairs and International Cooperation

### UNITED STATES

#### **Elizabeth Hearn**

Policy Advisor, Office of International Development Policy, United States Department of the Treasury

## OBSERVERS

### OECD

#### **Lisa Williams**

Team Lead Gender Equality and Women's Empowerment

### UN WOMEN

#### **Sarah Hendriks**

Deputy Executive Director, Policy, Programme, Civil Society and Intergovernmental Support

### SORONKO ACADEMY

#### **Regina Honu**

CEO, Soronko Academy

# Annex 5: Acronyms and abbreviations

<b>AfDB</b>	<b>African Development Bank</b>
<b>AFAWA</b>	<b>Affirmative Finance Action for Women in Africa</b>
<b>ADB</b>	<b>Asian Development Bank</b>
<b>BRAVE</b>	<b>Business Resilience Assistance for Value-Adding Enterprises for Women</b>
<b>EBRD</b>	<b>European Bank for Reconstruction and Development</b>
<b>FCS</b>	<b>Fragile and Conflict-Affected Situations</b>
<b>IDA</b>	<b>International Development Association (World Bank)</b>
<b>IDBG</b>	<b>Inter-American Development Bank Group</b>
<b>IFC</b>	<b>International Finance Corporation</b>
<b>ITC</b>	<b>International Trade Centre</b>
<b>IsDB</b>	<b>Islamic Development Bank</b>
<b>LAC</b>	<b>Latin America and the Caribbean</b>
<b>MDBs</b>	<b>Multilateral Development Banks</b>
<b>MENA</b>	<b>Middle East and North Africa</b>
<b>MTR</b>	<b>Mid-Term Review</b>
<b>NGOs</b>	<b>Non-Governmental Organizations</b>
<b>NTB</b>	<b>Nations Trust Bank (Sri Lanka)</b>
<b>OCB</b>	<b>Orient Commercial Bank (Vietnam)</b>
<b>SMEs</b>	<b>Small and Medium Enterprises</b>
<b>STEM</b>	<b>Science, Technology, Engineering, and Mathematics</b>
<b>TPBank</b>	<b>Tien Phong Bank (Vietnam)</b>
<b>VIB</b>	<b>Vietnam International Commercial Joint Stock Bank</b>
<b>WAVES</b>	<b>Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific</b>
<b>WeForLAC</b>	<b>Women Entrepreneurs for Latin America and the Caribbean</b>
<b>We-Fi</b>	<b>Women Entrepreneurs Finance Initiative</b>
<b>WFX</b>	<b>Women's Finance Exchange</b>
<b>WSMEs</b>	<b>Women-owned or Led Small and Medium Enterprises</b>
<b>WBG</b>	<b>World Bank Group</b>



# DESIGNED BY YA KHADIJAH STUDIO

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