

## 2024 We-Fi Annual Progress Report

### REPORTING PERIOD - JULY 1, 2023 TO JUNE 30, 2024

#### I. EXECUTIVE SUMMARY

From 2023 to 2024, the Asian Development Bank (ADB)'s three approved We-Fi programs have made considerable progress in advancing women's entrepreneurship through improved policy and regulatory environment, private sector mobilization and access to finance and skills for women-owned small and medium-sized enterprises (WSMEs). Key milestones will be detailed in this report, and below are high-level summaries of each program's progress.

#### **Round 1: Enabling an empowering business environment for women entrepreneurs in Sri Lanka**

Economic recovery in Sri Lanka has fostered greater business confidence and opportunities for women entrepreneurs, which has allowed the ADB program to be close to finalizing all components. Key achievements from this period include full utilization of the We-Fi facility: 285 WSMEs employing 4,612 people and covering all provinces of Sri Lanka accessed finance through the ADB We-Fi facility. **In total, three-times more WSMEs accessed finance (1,533 WSMEs) than originally projected (445 WSMEs) during the program.** 135 WSMEs registered on the SME Connect platform, a platform to encourage learning, mentorship and networking among WSMEs. This brought the cumulative total to 1,000—more than double the original target of 450 registrations. As of 30 June 2024, 14 new partners were onboarded, representing government, civil society organizations, professional institutions, and private sector business incubators. To enhance public service delivery to WSMEs, the program provided support to three government agencies—NEDA, the Industrial Development Board (IDB), and the Industrial Technology Institute (ITI). These agencies received capacity-building training and total of 216 staff members were trained through the program.

#### **Round 2: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)**

The WAVES (Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific) program has made significant strides in its fifth year. In Viet Nam, ADB successfully closed the COVID-19 relief grant, benefiting 798 women and small-medium enterprises (WSMEs), and completed technical assistance for Vietnam International Commercial Joint Stock Bank (VIB) to enhance and strengthen its WSME portfolio. ADB's fourth nonsovereign loan of \$30 million was blended with a We-Fi performance-based grant of up to \$750,000, incentivizing Lien Viet Post Joint Stock Commercial Bank (LPB) to increase its WSME financing capacity. Additionally, \$80 million in ADB and syndicated loans were fully disbursed to the partner bank. ADB also completed five gender gap assessments of partner banks. In January, ADB with the Ministry for Planning and Investment published the first White Book on WSMEs, based on the new data on WSMEs collected from the Economic Census. The White Book offers recommendations to strengthen the WSME enabling environment. The program also facilitated two B2B events, promoting market access for WSMEs. In Viet Nam, ADB supported 3,261 WSMEs through various programs, including business counseling, accelerator programs, and training on financial literacy.

In the Pacific, ADB has been partnering with two financial institutions in Papua New Guinea (PNG) and Fiji to strengthen their capacity to lend to WSMEs, through digital technologies, as well as sex-disaggregated

data analysis. In PNG, Pacific Nationwide Microbank Limited (MiBank) successfully piloted the Ledger Pal app, enhancing loan evaluation for WSMEs. The pilot led to a 200% increase in MiBank's lending to women. In Fiji, Merchant Finance Limited (MFL) focused on improving technology, operations, and gender finance through technical assistance, leading to significant progress. ADB is preparing a transaction with a financial intermediary partner in Fiji, with a \$1 million performance-based grant to be used for increasing access to finance for WSMEs. In Fiji, the WE Finance Code was successfully launched, with support from key institutions including the Reserve Bank of Fiji and Ministry of Women, Children and Social Protection. New knowledge products are under development which will focus on how taxation and insurance systems can be better tailored to support an enabling environment and resilience for women entrepreneurs in the Pacific.

### **Round 5: Women Entrepreneurs: Data Advancing Transformative Action (WE DATA)**

In Fiji, the WE Data program was launched at a high-level national event on 23 March. Key champions were identified: Reserve Bank of Fiji (RBF), Ministry of Women, Children and Social Protection (MWCSP), Ministry of Trade, Co-operatives, SMEs and Communications (MTCSMEC) and Fiji Development Bank (FDB). The launch event brought together over 50 representatives from relevant government agencies, financial institutions, and women's business associations. On March 26, a workshop on gender data management was offered to financial institutions. Eseta Nadakuitavuki, Permanent Secretary of MWCSP and Saud Minam, CEO of FDB agreed to become the National Champions and advocate for the Code's adoption throughout project implementation. Progress has been made on developing a national definition of women-owned business, and to ensuring a WSME focus in the national SME steering committee.

In Indonesia, ADB and IsDB are working in partnership to implement the WE Finance Code pilot. This has included a soft launch of the WE DATA and Khadija programs, a series of stakeholder consultations and mapping of Sharia and conventional banking data systems and processes, identifying revisions for the national definition of women-owned businesses and working alongside national WE Finance champions for steering the program. This has included two workshops for government agencies and financial institutions, including fintechs and women's business associations.

In Sri Lanka, the WE DATA program has focused on building broad stakeholder awareness and ownership of the We Finance Code, and aligning it with the country's ongoing WSME priorities. This includes focusing on establishing a national definition of women-owned businesses and integrating sex-disaggregated data into regulatory frameworks, including data analytics and solutions to support policy actions. During the reporting period, preliminary work was started to advance the program's objectives, including stakeholder consultations. An awareness workshop on the WE Finance Code was also held in June, bringing together over 60 representatives from key stakeholders to raise awareness of the initiative, garner support, and identify potential champions for the pilot project. The new national definition of women-owned business was drafted and finalized in early July 2024.

## Program Timeline

Round	Implementation Start Date	Commitment End Date	Supervision End Date	Country names <i>(with active projects)</i>
1	8 June 2018	30 September 2024	30 June 2025	Sri Lanka
2	16 September 2019	31 December 2025*	31 December 2029*	Fiji, Samoa, Tonga, Viet Nam
5	1 October 2023	30 June 2025	30 June 2028	Fiji, Indonesia, Sri Lanka

\*Revised following GC approval, 18 September 2024

Partners	Round 1	Round 2	Round 5*
Total number of partner institutions supported by We-Fi	<b>18</b>	<b>6</b>	<b>8</b>
<b>Out of which</b>			
- Financial services intermediaries	13	4	1
- PE/VC Funds			
- Accelerators, incubators		1	
- Corporations			
- Public sector	3	1	7
- NGOs (local and international)	2		
- Other (specify)			

\*Represents confirmed and potential CODE coordinators

## We-Fi Funding

	ROUND #1 (USD Amounts)			ROUND #2 (USD Amounts)			ROUND #5 (USD Amounts)		
	Approved	Committed/ Signed	Disbursed/ Actual	Approved	Committed/ Signed	Disbursed/ Actual	Approved	Committed/ Signed	Disbursed /Actual
<b>Status of We-Fi Funding</b>									
We-Fi Financing (no fees) (A)	11,744,000	11,744,000	11,355,941	18,343,000*	12,262,000**	8,554,430	3,382,143*	3,082,143	28,957
Of which IDA					1,750,000				
Of which FCS**					200,000				

\* Budget has changed, please see details in Annex I: Funding and Budget Information.

\*\* Excludes the approved amount of USD1,450,000 which is not yet effective as of the reporting period

## Co-Funding

	ROUND #1 (USD Amounts)	ROUND #2 (USD Amounts)	ROUND #5 (USD Amounts)
<b>Status of Project Co-Funding</b>			
IP Contribution (B)	46,652,544	152,100,000	20,755
Public sector (C)		750,000	-
Private sector (D)		888,824,741	-
Other funds <i>[specify]</i> (E)		26,000,000	-
<b>Total Co-Funding*** (F)= (B+C+D+E)</b>	<b>46,652,544</b>	<b>1,067,674,741</b>	<b>20,755</b>
<b>Total Project Cost (no fees) (G)=(F+A)</b>	<b>58,008,485</b>	<b>1,076,229,171</b>	<b>49,712</b>
<b>Fees (H)</b>	<b>808,483</b>	<b>571,370</b>	<b>18,308</b>
<b>Total Project Cost (I)= (G+H)</b>	<b>58,816,968</b>	<b>1,076,800,541</b>	<b>68,020</b>
Leverage (F/A)	<b>4.11</b>	<b>124.81</b>	<b>0.72</b>

### III. IMPLEMENTATION PROGRESS

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

##### Round 1: Enabling an empowering business environment for women entrepreneurs in Sri Lanka

During the reporting period, Sri Lanka has gradually emerged from the economic crisis, and this has had direct positive impacts on the final stages of the We-Fi program. The Extended Fund Facility (EFF) approved by the International Monetary Fund (IMF) and supported by ADB as well as other Multilateral Development Banks (MDBs) has supported the country to set a new path for recovery, with US dollar reserves increasing and market interest rates beginning to decline. However, certain sectors of the economy continue to face challenges due to import restrictions and political uncertainties, including the upcoming presidential election in Q3 2024. During the reporting period, financial Institutions remained cautious in their small and medium-sized enterprise lending (SME). In this context, the Governing Committee approved an extension to the We-Fi program until 30 June 2025 to allow for the full utilization of the remaining resources (3%).

##### Component 1: Access to finance for underserved women-owned/ led SMEs and improving gender-inclusive financial services

This component aims to increase women-owned/led SMEs (WSME) access to finance through a) grant facility co-financed with the ongoing ADB's credit line; the grant facility provides a 10 to 25% principal paydown for eligible WSMEs to undertake capital investments, and b) capacity-building of partner financial institutions which aims to encourage better banking practices for WSMEs.

During the reporting period, demand for investment loans gradually increased compared to the previous reporting period, reflecting greater optimism from the economic stabilization. As a result, the full disbursement of the We-Fi grant facility was achieved by the end of December 2023. In Q3 and Q4 of 2023, 285 WSMEs, employing 4,612 people and spanning all provinces of Sri Lanka, accessed finance through the ADB We-Fi facility. A total of \$0.87 million was blended with ADB's \$7.47 million credit line.

At project closing, the We-Fi grant facility of \$9.5 million combined with the ADB loan of \$46.7 million, enabled **1,553 WSMEs to access finance**—more than **three times the original target** of 445 beneficiaries.

##### Blended Finance: Summary Statistics (July 2023 - December 2023)

Size of Blended Finance	Rs 0.75m - Rs 30m	Rs. 0.75m or more	More than Rs 1.5m	More than Rs 2.5m	More than Rs 5.0m	More than Rs 10.0m	More than Rs 20.0m
	\$5,000 - \$200,000	\$5,000 - \$10,000	\$10,001 - \$16,667	\$16,668 - \$33,333	\$33,334 - \$666,667	\$66,668 - \$133,333	\$133,334 - \$200,000
We-Fi grant (\$ million)	0.87	0.02	0.02	0.03	0.09	0.24	0.47
SME Line of Credit (\$ million)	7.47	0.18	0.13	0.22	0.73	1.97	4.24
Number of beneficiaries	285	72	28	25	43	58	59
- Trained	4	0	2	1	0	1	0

- Lagging Region <sup>a</sup>	59	24	6	7	6	8	8
- First-Time Borrowers	108	26	7	8	14	29	24
- Newly Registered	149	43	13	11	19	30	33
Average annual turnover (\$)	298,461	35,899	42,013	73,642	188,437	502,831	715,125
Average number of employees	16	4	4	7	14	24	34

<sup>a</sup> Lagging regions are the following 4 Provinces: Uva, Sabaragamuwa, North and Eastern.

Note: The average (July 2023 – December 2023) currency exchange rate used for the reporting period is Rs/\$ = 330.5439. The minimum size of blended finance at Rs. 750,000 was set to be equivalent to \$5,000 as per the assumption of the currency exchange rate (Rs/\$ = 150.00) when the We-Fi grant proposal was submitted to We-Fi Governance Committee.

A distinctive dimension of the borrower profile for the reporting period was how the We-Fi grant facility was availed by underserved WSMEs. Notably, 108 loans (38%) were extended to first-time borrowers. Additionally, 59 loans (21%) were granted to WSMEs in lagging regions, and 149 (52%) newly registered businesses accessed investment loans. These figures reflect the significant impact of We-Fi in fostering business development and improving access to finance for underserved WSMEs.

In terms of sectoral distribution, most loans were allocated to manufacturing-related activities (46%), followed by agriculture (21%) and tourism (17%). Of the 13 PFIs, three state-owned banks accounted for 48% of the total loans disbursed, while private banks account for the remainder. This distribution highlights the critical role and commitment of state-sector PFIs in advancing women-led enterprise development.

## **Component 2: Gender-inclusive policy and regulatory framework, and network strengthening to support women-owned/led SMEs**

All activities under this component were fully completed in the last reporting period.

### **Component 3: Building business capacity of women's enterprises.**

#### **A. Business Development Training**

The target for providing business development skills training to WSMEs was set at 250. As of June 2024, the training had successfully reached 470 WSMEs, exceeding the initial target. Cost savings enabled the project team to implement a training program targeting an additional 500 WSMEs in climate finance, accessing credit guarantees, and managing financial indebtedness. The training is expected to commence in Q3 2024.

## **B. Online Platform – SME Connect**

In October 2022, with We-Fi project assistance, the government launched SME Connect, a new online platform that focuses on three key areas: learning, mentorship, and networking among women entrepreneurs. It sources its content from partners and publicly available resources and supports both mentors and mentees through the mentorship function. The We-program developed the SME Connect platform to enhance the sustainability and impact of the training programs being developed. The National Development Agency (NEDA) owns and manages the platform.

During the reporting period, the project introduced new learning modules. The new learning modules will be on topics including climate finance, accessing credit guarantees, and the financial indebtedness of WSMEs with the aim of increasing their businesses' resilience. During the reporting period, 135 WSMEs registered on the platform, cumulating registration to 1,000 WSMEs: this is two times higher than the original target of 450 platform registrations. The online platform can promote standardization of service delivery by partners and mentors, enabling them to provide more capacity-building and handholding support to WSMEs in a cost-efficient way. By 30 June 2024, 14 partners were onboarded, representing other government organizations, civil society organizations (including chambers of commerce), professional institutions, and private sector business incubators. 29 volunteer mentors are supporting WSMEs through one-on-one sessions, and 102 mentoring sessions were completed as of 30 June 2024.

### **Component 4: Strengthening the evidence base on women-owned/led SMEs.**

Please see below information on the (IV) Impact evaluation, which was completed in an earlier reporting period.

## **Round 2: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)**

### **Component 1: Improved access to finance**

#### ***Viet Nam***

During the reporting period, ADB successfully closed the COVID-19 relief grant, supporting 798 affected WSMEs exceeding the original target by 298 WSMEs. This grant had a catalytic effect on the market and was rapidly taken up by partner banks who recognized its value in responding to the immediate needs of WSMEs. The timely support from COVID-19 Relief Grant and associated business counselling program has helped affected WSMEs to sustain and grow their business during the pandemic with 375 WSMEs reporting an increase in annual revenue, and 4979 jobs created. Further details are provided in the Annex VI- Closed Project.

ADB finalized a fourth transaction blending \$750,000 of We-Fi grant with an ADB nonsovereign loan of \$30 million which included performance-based lending targets that were structured to incentive the partner bank to to strengthen their capacity to increase financing to WSMEs and increase the share of WSMEs in their existing portfolio. This transaction also mobilized an additional \$50 million from other funding and loans, which increased the total ADB-arranged loan to \$80 million. In July 2024, \$80 million of the ADB loan and syndicated loans were fully disbursed to the partner bank. ADB is working on two additional We-Fi-blended finance transactions, which are expected to be committed within Q4 2024- Q1 2025.

As part of ADB's efforts to strengthen partner banks' capacity to lend to WSMEs, ADB has been conducting technical advisory programs. During the reporting period, the technical advisory program for Vietnam International Commercial Joint Stock Bank (VIB) to support its expansion of the WSME portfolio closed. In the reporting period, ADB conducted an additional gender gap assessment for a partner bank: five partner banks and one non-financial institution have now cumulatively taken part in this technical assistance program. The gender gap assessments provide an important evidence-based platform for partner banks to identify gaps and opportunities for increasing their range of services and products to WSMEs and female clients more generally. The conclusions of the assessments identify areas for improvement in the WSME portfolio and are the basis for the performance-based grant milestones of the blended finance transaction. Two financial institutions, who are in the pipeline for blended finance transactions, are currently implementing the recommendations from gender gap assessments.

### ***The Pacific***

**Nationwide Microbank Limited (MiBank) Papua New Guinea (PNG) Technical Assistance (TA):** During the reporting period, MiBank completed the second and final phase of piloting Ledger Pal, a data collection app selected through the Women's Finance Exchange (WFX) Technology Innovation Challenge in PNG in 2021. The app is designed to help small businesses in recording transaction data, which financial institutions like MiBank can leverage to enhance their credit scoring models and improve outreach to underserved segments, including WSMEs. Building on lessons from the initial pilot<sup>1</sup>, MiBank adjusted the second phase by targeting a smaller cohort of 15 WSMEs, increasing the loan amounts, and closely monitoring loan candidates via WhatsApp. This pilot phase significantly strengthened MiBank's ability to evaluate WSME loan applications using alternative data sources, such as cash flow.

Since the last reporting period, MiBank reported an additional PGK6,947,183 (around \$1,990,635) in loans disbursed to WSMEs between April 2023 and April 2024. The TA support for MiBank under the WAVES program ended in March 2024. Since the TA agreement was signed in July 2021, MiBank has recorded a 200% increase in its lending to women.

**Merchant Finance Limited (MFL) Fiji Technical Assistance (TA):** Technical assistance to MFL included an institutional assessment of MFL's capacity regarding technology, operations, and gender finance portfolio. The institutional assessment included desk work and was supplemented by a mission in Fiji in November 2022. During the reporting period, MFL, through the support of ADB, conducted the following TA activities, which included (i) onboarding of a national IT resource person to assist in sex disaggregated baseline data collection and to provide recommendations on process improvements relating to online/IT processes of MFL, (ii) establishing sex-disaggregated data baseline for MFL's existing small- and medium-sized enterprise (SME) portfolio, (iii) providing recommendations to operationalize sex-disaggregated data collection for SME portfolio, (iv) training key staff on sex-disaggregated data analysis and (v) gathering business requirements for the digitalization of SME loan application process to enhance funding access for women-owned businesses. MFL also participated in the WE Finance Code workshop for financial service providers, conducted in Fiji in March 2024 alongside the official launch of the Code in the country. The TA to MFL was completed in June 2024.

**ADB Investment.** ADB is preparing for a potential transaction with a financial intermediary partner in Fiji. It is envisioned that the loan will be supplemented by a \$1 million performance-based grant from We-Fi.

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1 The initial pilot with 45 women SMEs started in 2022 with first loan disbursements in January 2023.



The said grant was originally earmarked for a gender bond in Fiji and was later approved by the We-Fi Governing Committee to be used flexibly to increase access to finance for WSMEs in the Pacific.

## **Component 2: Reduced non-financial barriers/ enabling environment**

### ***Viet Nam***

The reporting period marked the successful completion of all Component 2 program activities. Below are the key achievements:

- ADB completed the first White Book on WSMEs in Viet Nam, which provided an updated assessment of WSMEs and recommendations to strengthen the enabling environment for WSMEs. This joint publication between ADB and the Ministry for Planning and Investment (MPI) was published and disseminated through a high-level event on 23 January 2024. Copies of the publication were circulated to selected representatives of Viet Nam's central government and local authorities for WSME policy development.
- With ADB's support, two more B2B events were successfully organized in Lao Cai and Can Tho for facilitating WSME growth and market access, connecting them with other business in the value chains.

## **Component 3: Capacity development of WSMEs**

### ***Viet Nam***

By the end of the reporting year, cumulatively **3,261 WSMEs** have received entrepreneurship skills development support. ADB has completed (i) specialized business counselling for 798 WSMEs receiving grant support under the COVID-19 Relief Grant Project, (ii) a business accelerator program for 30 growth-oriented WSMEs, (iii) a provincial-level business training program for 825 WSMEs, including 210 WSMEs from ethnic minorities, (iv) online training modules for 1,028 WSMEs, and (v) training for 580 WSMEs on financial literacy and loan products and procedures. The provincial-level training program has been extended to increase outreach to more WSMEs, made possible by cost savings.

### ***Pacific***

In earlier reporting periods for the WAVES program, ADB has provided training to over 350 WSMEs in Fiji, Papua New Guinea, Solomon Islands and Vanuatu on digital financial literacy, business planning, debt management, and e-commerce. As a continuation of the WSME capacity development, during this reporting period ADB completed the groundwork for providing business advisory services to WSMEs. Target markets include Fiji, Samoa and Tonga. The advisory services complement the training provided through mentorship and directly linking WSMEs to financing opportunities to help grow their businesses. The first batch of these advisory services are scheduled to be held in the third quarter of 2024.

## **B. WE FINANCE CODE SUMMARY**

In July 2023, ADB was successful in its proposal for the Women Entrepreneurs: Data Accelerating Transformative Action (WE DATA) program in Fiji, Indonesia and Sri Lanka. This program was designed to leverage existing initiatives led by ADB in the respective countries, and to create synergies with national ambitions for women's entrepreneurship. There are three components that focus on different dimensions

of the supply-side challenges in women’s entrepreneurship: regulatory frameworks and data; capacity-building of financial institutions; and digital solutions and knowledge.

## **Component 1: Establish a national women entrepreneur-focused regulatory framework**

### ***Fiji***



The WE Finance Code was officially launched in March 2024 in Fiji. On March 23, the Reserve Bank of Fiji (RBF), Ministry of Women, Children and Social Protection (MWCSP), Ministry of Trade, Co-operatives, SMEs and Communications (MTCSMEC) and Fiji Development Bank (FDB) signed a high-level Statement of Support for the Code indicating their commitment to creating enabling environment for women-owned MSMEs in Fiji. The launch event brought together over 50 representatives from

relevant government agencies, financial institutions, and women’s business associations. On March 26, a workshop on gender data management was offered to financial institutions.

Eseta Nadakuitavuki, Permanent Secretary of MWCSP and Saud Minam, CEO of FDB agreed to become the National Champions and advocate for the Code’s adoption throughout project implementation.

The Reserve Bank of Fiji was selected as the national counterpart for implementation and coordination. In July 2024, the RBF Governor Ariff Ali sent out a formal letter encouraging FIs to sign onto the Code and start collecting sex-disaggregated financial data. Following this outreach, four institutions expressed their interest in endorsing the Code. The workshop, Key Steps to Ensuring Effective Gender Data Management, was attended by 25 individuals from 7 different financial institutions. It provided insights into the Code and its capacity-building program for financial institutions.

### ***Indonesia***

ADB is implementing the WE Finance Code in Indonesia in partnership with the Islamic Development Bank (IsDB). This is the first collaboration between these two MDBs on a gender equality topic. This collaboration ensures a comprehensive approach to women’s entrepreneurship in Indonesia, with coordinated efforts to address opportunities in both conventional and Sharia banking. During the reporting period, the focus has been on fostering awareness of the Code among relevant government stakeholders, identifying gaps in existing regulations, and mechanisms and conducting stakeholder analysis with financial institutions and other stakeholders, such as women’s business associations.

With support from the Coordinating Ministry for Economic Affairs (CMEA), ADB and IsDB organized a soft launch of the WE Finance Code pilot program on 4 December 2023 in Jakarta. The hybrid event brought together all key ecosystem players to raise awareness of the WE Finance initiatives, and to galvanize support and possible champions to actively join the 18-month pilot. A Kick-off meeting followed on 29 February 2024 to consult with agencies and ministries which



committed to the Code during the soft launch to develop a comprehensive workplan to steer and guide the implementation of the pilot.

On 4 June 2024, an FGD on the national definition of women-owned/led businesses was organized among 55 representatives from key government agencies, including Ministry of Finance (BKF-MOF), Ministry of Cooperatives and SMEs, Coordinating Ministry for Economic Affairs (CMEA), Financial Regulatory Authority (OJK), and the women's business association (IWAPI). The discussion focused on a) the importance of a national definition of women-owned/led business in order to ensure consistent and comparable sex-disaggregated data. A separate FGD was organized for financial service providers (FSPs) on 5 June. 49 representatives from the financial sector attended this FGD which was the first outreach event on the Code with financial service providers. Representatives also included fintech associations, commercial, regional and state-owned banks, with focals from both sharia and conventional financing. The activity discussed both challenges and recent trends in sex-disaggregated data collection, important examples of how some financial institutions were already moving to target women-owned/led businesses in their SME lending and the importance of data.

### ***Sri Lanka***

Building on the existing We-Fi program in Sri Lanka, the WE DATA program was able to leverage existing partnerships with government agencies and financial institutions to advance more gender-responsive entrepreneurship ecosystem. The outcomes of WE DATA have also been tied to ongoing ADB program support to SME development and financial recovery, with reforms on the national definition of WSMEs among the policy actions listed in the ADB policy program.

During the reporting period, there was extensive stakeholder consultation with a broader set of stakeholders to discuss key issues around mechanisms for reporting sex-disaggregated data and the definition of WSMEs. Stakeholders consulted included: the Ministry of Finance, Central Bank of Sri Lanka, Ministry of Industries, Department of Census, NEDA, banks, nonbank financial institutions, microfinance institutions, and chambers of commerce. To achieve the WE Data objectives, a working committee, including key officials from the Ministry of Finance (MOF) and the Central Bank of Sri Lanka (CBSL), has been established<sup>2</sup>. The national definition of WSMEs was validated by the SME steering committee established at the MOF in early July 2024.<sup>3</sup> Commonly used and internationally accepted women-owned business definitions were studied to derive the Sri Lankan definition. Upon approval of the definition, the Central Bank of Sri Lanka will issue the revised guidelines in Q3 2024 to banks and nonbank financial institutions to report sex-disaggregated data based on the revised definition.

Simultaneously, consultations commenced to identify champions and signatories for the WE Finance Code. In June 2024, a national-level stakeholder awareness workshop was held to inform stakeholders about the WE Finance Code. The workshop was attended by over 60 representatives from various sectors, including government agencies, banks, nonbank financial institutions, microfinance associations, business chambers, development partners, and civil society organizations. In addition to raising awareness of the WE Finance Code, the workshop highlighted the success of the first We-Fi project in Sri Lanka.

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<sup>2</sup> Working committee composition is consist with representatives from Ministry of Finance, Ministry of Planation Industries, Ministry of Industries, Export Development Board, National Enterprise Development Authority, Central Bank of Sri Lanka, Chamber of Commerce and Industry of Sri Lanka, and Asian Development Bank

<sup>3</sup> A business qualifies as a woman-owned/ led business if it meets the following criteria: >50% owned by females, or >=20% owned by females, and has >=1 female as a major decision-maker; and has >=30% of the Board of Directors comprising of females, where a Board exists.



The event was published in the print media, and below are the links to access the articles. The contribution made by We-Fi, together with ADB along with awareness about the WE Finance code was highlighted.

- [Measures needed to curb USD 17 Bn financing gap for women owned SMEs -ADB - DailyNews](#)
- [RDB ranks first in providing most loans to women entrepreneurs under ADB’s We-Fi initiative – The Island](#)
- [Sri Lanka female owned businesses face US\\$17bn financing gap: ADB country chief | EconomyNext](#)
- [Measures needed to curb USD 17 Bn financing gap for women owned SMEs -ADB - DailyNews](#)
- [Daily Mirror - Sri Lanka Latest Breaking News and Headlines - Print Edition ADB initiates data programme to support women-led SMEs](#)

## **Component 2: Building the business case for female-focused investments**

### ***Fiji***

On 26 March 2024, the Women’s Finance Exchange (gWFX) held a workshop in Suva, Fiji, on the Women Entrepreneurs Finance Code (“WE Finance Code” or simply “the Code”), following its official launch in the country on 23 March. The workshop, Key Steps to Ensuring Effective Gender Data Management, was attended by 25 individuals from 7 different financial institutions. It provided insights into the Code and its capacity-building program for financial institutions. The workshop provided leading practices and case studies demonstrating how financial institutions can effectively gather, analyze, and apply sex-disaggregated data to create customized solutions for women entrepreneurs. Joanna Romero, Lead Gender Finance Expert at gWFX, moderated the workshop.

GWFX procured the services of the firm which will implement the gender responsive finance training in Fiji, Indonesia and Sri Lanka. The project kicked-off in August 2024. The project is expected to be implemented for 18 months, however, due to delays in procurement, ADB is working with the firm to shorten the implementation period and finish the activities as originally planned by June 2025.

## **Component 3: Fostering new synergies and solutions for women entrepreneurs**

This component focuses on designing digital solutions that will increase WSME access to finance through collaboration with financial institutions (FIs). The aim is to work with committed FIs to create tailored

digital tools that streamline financial processes and improve credit access for WSMEs. The implementation of this output is contingent on FIs signing up to the WE Finance Code, after which technical assistance will be offered to those FIs that express interest in introducing digital interventions. While in the design phase, initial discussions with FIs have begun.

## C. KEY CHALLENGES AND LESSONS LEARNED

### **Round 1: Enabling an empowering business environment for women entrepreneurs in Sri Lanka**

The Sri Lanka program is currently in its final stages, with main components all achieved. The biggest challenge that the program has faced since its early phases was the series of socio-economic crises that deeply affected the country. In this context, the overachievement of key performance indicators demonstrated exceptional resilience and some key lessons on how the challenges were overcome include : 1) the importance of anchoring women's entrepreneurship as an economic as well as a social goal, which ensured continuity of prioritization across government administrations, and led to the interest in the WE Finance Code. Promoting gender equality and supporting women's entrepreneurship remain key priorities in the government's economic <sup>4</sup>; 2) flexibility and focus on responding quickly to changing contexts was key to sustainability. The program extensions enabled ADB to fully utilize and capitalize on past achievements while waiting for the economic situation to stabilize; this also allowed the We-Fi program to respond to the immediate needs of women entrepreneurs, which has supported their business survival.

### **Round 2: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)**

#### ***Pacific***

The ongoing preparation for the transaction in Fiji has presented some challenges including potentially getting a local currency solution to issue the funding. The program in the Pacific is behind in achieving WSME-related results such as additional financing provided to WSMEs, but ADB expects this to pick up upon signing of the transaction in Fiji with an upcoming additional potential transaction in Samoa. Digital financial applications can enhance data collection for both the institution and women borrowers, but sustainable change requires both the financial service provider and customers to be ready to adopt and consistently use the technology.

Identifying women entrepreneurs in the Pacific who meet the IFC's definition of women-owned SMEs and very small enterprises has been challenging. The project team is working with consultants to ensure that those who receive training and mentoring meet the definition, even if they miss certain criteria by a small margin (e.g., 4 employees instead of 5).

#### ***Viet Nam***

Given the weak credit demand due to economic slowdown and the unfamiliarity of the potential partner bank with international lending procedures, the loan processing to be blended with We-Fi grant has taken more time than expected. Nevertheless, local financial institutions still show high interest in the ADB We-

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<sup>4</sup> Nation polices comprehends of: National Policy on Gender Equality and Women's Empowerment Sri Lanka - [PDFen \(unfpa.org\)](#), Financial Literacy Roadmap of Sri Lanka (2024-2028) - [English Financial Literacy Roadmap of Sri Lanka \(cbsl.gov.lk\)](#)

Fi program as the domino awareness effect after leading Vietnamese banks have participated in. ADB has proactively reached out to the financial institutions to foster the process. The two transactions under discussion are expected to be approved in 2024-2025. All the loans blended with We-Fi grants will be fully committed by the end of 2025. The supervision period will, therefore, need to be revised to accommodate the milestones for the disbursement of the performance-based grants.

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

##### D. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

###### **Round 1: Enabling an empowering business environment for women entrepreneurs in Sri Lanka**

Despite the challenges that prevailed in the reporting period and prior years, the program has met the original We-Fi targets, with some targets including access to finance and access to the WSME online platform has doubled the original target. The development impact has been substantial in providing a critical opportunity for women-owned SMEs to survive multiple financial crises, bolstering their resilience, but also in terms of setting the pathway for a WSME-inclusive economic recovery due to the strong engagement with the 13 PFIs (who cover over 80% of the country) and the key government ministries.

Key achievements include the following:

- 1,553 WSMEs received access to finance, which exceeded the revised target of 919 by 69 percent and more than three times the original target of 445.
- 470 women entrepreneurs received We-Fi training for business development skills through workshops and SME Connect online platform, which is more than double the initial target of 250.
- 1,000 women entrepreneurs registered in the SME connect platform which is more than double the original target of 450.

###### **Round 2: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)**

###### ***Pacific***

The pace of implementation of We-Fi targets has picked up compared to previous years. ADB is continuously looking for potential FSP partners in the Pacific. Through the gWFX platform, ADB has been able to achieve innovative services and training for financial institutions to better serve WSME clients. Indeed, following the technical assistance with ADB, in Papua New Guinea, MiBank has recorded lending to WSMEs amounting to PGK13,054,017 (\$3,655,124) reaching 2,888 WSMEs.

In Fiji, once transaction is processed, \$1 million out of the \$3 million funds which was originally earmarked for gender bond and was later approved by the We-Fi Governing Committee to be used flexibly for women's access to finance in the Pacific will finally be committed.

Still in Fiji, ADB has helped MFL to operationalize sex-disaggregated data collection so they can use it to improve their reach to WSMEs. To give a snapshot of the lending MFL has for women, their portfolio as of September 2022, at the time of signing the technical assistance agreement is 22% or F\$12 million (\$5.2 million) out of the F\$54.5 million (US\$24 million) retail portfolio. As of June 2023, MFL was able to sex-disaggregate their data and reported 9% of their total loan portfolio was lent to women. This is equivalent

to FJ\$12.2 million (~\$ 5.4 million) out of FJ\$143.6 million (\$63.2 million) total loan portfolio. As of February 2024, its SME portfolio stood at F\$47.3 million of which 9.3% are loans to WSMEs. MFL has joined as a signatory to the Code.

### ***Viet Nam***

Despite economic challenges and COVID-19 impacts during the early phase of implementation, the program has achieved most of the We-Fi targets. Some results already exceeded the initial targets thanks to the spreading effects and active participation of PFIs to benefit a larger number of WSMEs. Results of key indicators are listed below:

- Leverage exceeded: US\$ 454 million of non-We-Fi financing was mobilized to WSMEs, compared with the final target of US\$ 168 million.
- Access to finance exceeded: around US\$ 1 billion of financing was extended to WSMEs, much higher than the final target of US\$182 million.
- 3,261 WSMEs have received entrepreneurship support under the program, which surpassed the target 1,030 WSMEs

However, given the business climate and economic challenges, and the delayed capacity-building activities in the first two years due to COVID-19, number of WSMEs in entrepreneurship support programs reporting increased sales or profits was only 559, about 81% of the final target of 687. ADB has requested the evaluation consultants to put more efforts into ensuring higher response rates from WSMEs to better capture the impact on the benefited WSMEs.

## **E. EVALUATIONS, RESEARCH AND KNOWLEDGE**

### **Round 1: Enabling an empowering business environment for women entrepreneurs in Sri Lanka**

The impact evaluation was conducted during the previous reporting period and assessed the effectiveness of the We-Fi grant and business development training for SMEs. The original research was designed and amended following the pandemic and economic crisis. Despite the challenges faced, ADB completed the baseline and end-line survey, including the focus group discussions, and results were disseminated to the Steering Committee through a final report and published via ADB website.<sup>5</sup>

### **Round 2: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)**

#### ***Viet Nam***

In its fifth year, ADB made significant progress on a pioneering randomized controlled trial (RCT) to improve access to finance for women-led small and medium-sized enterprises (WSMEs), conducted through a partner bank. The trial, spanning 50 branches, includes two studies:

Study 1: Encourages staff to refer new WSME clients, resulting in 63 new loans as of June 30, 2024, up from 32 pre-intervention.

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<sup>5</sup> [https://www.adb.org/sites/default/files/project-documents/49273/49273-001-tacr-en\\_11.pdf](https://www.adb.org/sites/default/files/project-documents/49273/49273-001-tacr-en_11.pdf)

Study 2: A sales staff lending contest, generating 673 loans by June 30, 2024, compared to 593 pre-intervention.

Both studies assess the effects of various incentive structures. Baseline and midline surveys were completed, with the endline survey forthcoming.

As of June 30, 2024, ADB's impact evaluation of entrepreneurship support activities showed that among 1,653 WSMEs, 2,815 jobs for women and 2,795 jobs for men were created. Additionally, 559 WSMEs (34%) reported revenue or profit increases. However, COVID-19's economic impact and lower follow-up survey response rates influenced results.

Focus group discussions also evaluated the program's effects on women's empowerment, with future assessments planned to measure long-term impact.

## Research and Knowledge

### *Viet Nam*

A White Book on Women Entrepreneurs was developed and published, which outlines the major legal, financial, and societal hurdles women entrepreneurs face and explores ways to raise awareness and better support women entrepreneurs in Viet Nam. This was based on the new WSME data collected through the Economic Census in other reporting periods.

Four additional impact videos and stories were developed during the reporting period, bringing the total to seven impact videos and four stories. These materials were created to enhance program visibility and communicate its impacts by showcasing inspiring cases of WSMEs that have benefitted from WAVES.<sup>6</sup>

### *Pacific*

In July 2023, ADB initiated new knowledge workstreams focusing on enhancing understanding of the demand, availability, risks, constraints and opportunities for Pacific Women entrepreneurs in accessing insurance; and generating a better understanding of the impact of taxation on gender equality in the Pacific, with a specific focus on women-led MSMEs. Deliverables include regional reports, individual country notes, and training sessions.

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#### <sup>6</sup> Videos:

Hoang Gia company (SHB):

<https://www.adb.org/news/videos/through-storm-story-women-owned-business-viet-nam>; Toan Thang company

(BIDV) <https://www.adb.org/news/videos/bolstering-woman-led-business-viet-nam-brick-brick>; Green Joy:

<https://www.adb.org/news/videos/woman-owned-business-brings-viet-nam-s-eco-products-global-markets>

Vinasamex:

<https://www.adb.org/news/videos/viet-nams-vinasamex-blazes-trail-reach-europes-spice-market>

#### Impact Story:

Newstar: <https://we-fi.org/adb-newstar-story/>

Eubiz: <https://we-fi.org/adb-eubiz-entrepreneur-vietnam/>

My Phuong food: <https://we-fi.org/my-phuong-food-from-local-delicacy-to-global-exports/>



On Gender and Insurance, a regional report was drafted following desk reviews and face-to-face consultations with key stakeholders. The consultations were conducted in Fiji (March 17-23, 2024) and Papua New Guinea (April 12-17, 2024) with the following key stakeholders consulted: i) insurance Regulators, ii) select life and non-life insurance companies, iii) selected cooperatives, iv) microfinance NGOs, v) banks, vi) association of women, vii) relevant government agencies such as the Department of Social Work and the Department of Trade and Industry; and viii) development partners such as the UN Women Markets for Change Project in Fiji and Papua New Guinea, the UNCDF Pacific Insurance and Climate Adaptation Program (PICAP) and the World Bank. The draft regional report underwent 2 revisions to consider the comments from ADB staff and is currently being finalized. Individual country papers in selected Pacific countries will also be drafted to highlight the specific and unique conditions of insurance provision for women. Specific recommendations on how to develop the insurance market in the country will also be provided.

On Gender and Taxation, extensive consultations with relevant stakeholders in Tonga, Fiji, FSM, Solomon Islands, Vanuatu, PNG and Cook Islands took place between April and June 2024. These include the Ministries of Finance, revenue authorities, Ministries of Women, business associations, among others. A draft regional report, which covers 14 Pacific Islands and Timor-Leste, is currently being peer reviewed. The regional report is based on the diagnostic tool, desk review, gaps analysis, and country-level consultations. The country notes have been drafted and will be finalized after incorporating feedback from the peer review of the regional report. Publication date for both reports is scheduled 2025.

In June 2024, the project team worked with We-Fi to publish the impact story, 'Empowering Women Entrepreneurs in Papua New Guinea Through Digital Tools and Access to Finance.' The story featured the story of Bernadette Patmou and other women entrepreneurs who were able to access financial training and a tailored loan program through the WAVES initiative. The story was published on the We-Fi website<sup>7</sup> and We-Fi and ADB coordinated to post the story on LinkedIn<sup>8</sup>.

## V. PLANS FOR NEXT YEAR

### **Round 1: Enabling an empowering business environment for women entrepreneurs in Sri Lanka**

During the next and final reporting period, the program will focus on developing training modules for the SME Connect platform on climate adaptation, climate mitigation, and credit guarantee access, especially for women-owned/led SMEs with insufficient collateral. The additional modules are expected to support WSMEs in sustaining their businesses and recovering from the economic crisis. Further, ADB's new working capital credit line (SMELOC2)<sup>9</sup> approved in March 2024 has established the climate financing targets to facilitate the SMEs. The new training modules will support the WSMEs learn on climate financing

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<sup>7</sup> <https://we-fi.org/weaving-the-past-with-the-future-women-entrepreneurs-papua-new-guinea-digital-tools-access-to-finance/>

<sup>8</sup> <https://www.linkedin.com/feed/update/urn:li:activity:7211016371336290304>

<sup>9</sup> [Enhancing Small and Medium-Sized Enterprises Finance](#)

while opening avenues to access working capital for their business. With the developed training modules, 500 online training sessions on climate adaptation, climate mitigation, and business recovery are expected to be conducted.

## **Round 2: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)**

### **Component 1: Access to Finance**

#### ***Viet Nam***

- ADB expects to approve and sign two more transactions blended with We-Fi grants during the next year. An additional transaction is expected to be approved and signed by the end of 2024, which is to be blended with a performance-based grant financed from the remaining savings from We-Fi.
- Technical assistance is provided for three more FIs to implement the recommendations identified in the gender gap assessment for expanding WSME portfolio.

#### ***Pacific***

- In Fiji, the ADB project team is finalizing its first transaction in the Pacific using performance-based grant and transaction (Q4 2024)
- ADB is continuing to explore one additional transaction in another country of the Pacific.

### **Component 3: Capacity development of WSMEs**

#### ***Viet Nam***

- Additional provincial-level training courses will be rolled out to increase outreach to more WSMEs, made possible through cost savings.
- The final workshop and networking event for WSMEs benefited from training programs sharing experiences and lessons learned is tentatively scheduled by end of 2024.

#### ***Pacific***

- Advisory services, starting in Q3 2024, will provide practical guidance on marketing, sales, and financial management to help WSMEs access formal financing. Six months after engagement, an evaluation will assess the impact on business growth and access to finance.
- WSMEs supported by these services will be referred to FI partners as potential borrowers. Feedback from WSMEs will also inform FIs in developing innovative financing solutions tailored to their needs.

### **Component 4: Research and Knowledge**

#### ***Viet Nam***

- ADB will be undertaking follow-up surveys and focus group discussions to evaluate the impacts of the program on WMSEs' business and women entrepreneurship.
- The endline survey will be conducted to assess the impact of the randomized control trial study, and the report on RCT results is to be developed. The lessons learnt are to be disseminated through an impact video and a public seminar to share with relevant stakeholders.
- Four more impact videos will be produced to further disseminate the program impacts and visibility.

## **Round 5: Women Entrepreneurs: Data Advancing Transformative Action (WE DATA)**

On 24-26 March 2025, ADB and the Islamic Development Bank will organize a peer-learning event on the We Finance Code in Tokyo, Japan, in collaboration with the Asian Development Bank Institute (ADBI). This event will bring together champions from Code pilot countries, as well as countries showing interest in learning and adopting the Code for a 2.5-day knowledge sharing and technical capacity building program.

### **Component 1: Fostering new synergies and solutions for women entrepreneurs**

Sri Lanka: The Central Bank of Sri Lanka (CBSL) will issue revised guidelines for the banks and nonbank financial institutions based on the revised definition to report on the sex-disaggregated data. Champions and signatories to the WE Finance code will be identified and WE Finance Code to be launched during the next reporting period.

Fiji: National definition on WMSMEs will be adopted by the first quarter of 2025 in consultation with the RBF and MSME Finance Working Group. Additional FIs will be recruited and onboarded as signatories to the Code. In consultation with the RBF, signatories will agree on reporting guidelines and RBF will aggregate the collected data.

Indonesia: The revised national definition of women-owned business will be approved; and the launch of the Code in Indonesia foreseen for Q2 2025.

### **Component 2: Building the business case for female-focused investments**

Dedicated gender-responsive finance training for Fiji, Indonesia, and Sri Lanka through the Women's Finance Exchange will be organized. The consulting firm will submit a workplan and the project team will aim to finish activities under this component by June 2025. FSP signatories will be onboarded towards the end of 2024 until the first quarter of 2025. Following the onboarding, the consulting firm will conduct the training needs assessment, prepare the training modules, and deliver the training by June 2025. A 3-month post-training evaluation will be conducted by the end of next year.

### **Component 3: Fostering new synergies and solutions for women entrepreneurs**

From October 2024 to June 2025, the focus will be on finalizing the criteria for digital interventions and supporting key activities within the limited budget. This may include proof-of-concepts (POCs) for new financial solutions, business modeling support, or conducting pilot programs to assess innovative services tailored to WSMEs. We will emphasize scalability, user-friendliness, and a direct impact on WSME financing. The proposed solutions should align with several themes, including AI-driven credit risk assessments, digital onboarding for WSMEs, and leveraging open finance frameworks. Sustainability and improving financial health for WSMEs will also be key priorities. By the end of June 2025, the objective is to receive proposals from interested FIs, identify those ready for digital interventions, and secure their commitment to implementation. This commitment will set the stage for rolling out these interventions in the second half of 2025, ensuring that FIs are well-equipped to support WSMEs through digital tools and innovations that address their unique financial needs.

An impact evaluation is being designed for Indonesia to measure how the introduction of the Code can incentivize banks to increase on-lending to women entrepreneurs.



VI. ANNEXES

ANNEX I. FUNDING AND BUDGET INFORMATION

A. Status of We-Fi Funding

Budget Categories (per proposal)	Amount (USD) ROUND 1		
	Revised Budget (if applicable)	Committed*	Disbursed*
Component 1: Access to finance for underserved women- owned/led SMEs and improving gender-inclusive financial services	N/A	9,856,512	9,856,512
<i>We-Fi Grant</i>		9,500,000	9,500,000
<i>Capacity Building for PFIs</i>		356,512	356,512
Component 2: Gender inclusive policy and regulatory framework, and network strengthening to support women-owned/led SMEs	N/A	581,615	493,648
Component 3: Building business capacity of women's enterprises	N/A	789,195	489,103
Component 4: Strengthening the evidence base on women-owned/led SMEs	N/A	516,678	516,678
<b>Fee</b>	N/A	821,501	808,483
<b>Total Budget</b>		<b>12,565,501</b>	<b>12,164,424</b>

Budget Categories (per proposal)	Amount (USD) ROUND 2		
	Revised Budget *	Committed*	Disbursed
<b>Component 1: Improved access to finance</b>			
Pacific	4,325,000	1,325,000	361,990
Viet Nam	10,549,000	7,468,000	6,452,584
<b>Component 2: Reduced non-financial barriers/Improved enabling environment</b>			
Pacific	150,000	150,000	12,304
Viet Nam	1,001,000	1,001,000	590,176
<b>Component 3: Capacity development of WSMEs</b>			
Pacific	250,000	250,000	80,358
Viet Nam	1,168,000	1,168,000	675,333
<b>Monitoring and Evaluation</b>			
Pacific	250,000	250,000	124,307
Viet Nam	650,000	650,000	257,377
<b>Fees</b>	1,294,750	1,294,750	<b>571,370</b>
<b>Total Budget</b>	<b>19,637,750</b>	<b>13,556,750</b>	<b>9,125,800</b>

\*\$525,000 from Components 1 and 2 of WAVES Pacific reallocated to support WE Finance Code activities as approved by the Governing Committee decision. 5% equivalent fee (\$26,250) also reallocated

Budget Categories (per proposal)	Amount (USD) per ROUND 5		
	Revised Budget*	Committed*	Disbursed
Component 1: Establishing a new national women entrepreneur-focused regulatory framework	1,318,573	1,318,573	28,957
Component 2: Building the business case for female-focused investment	600,000	300,000	-
Component 3: Fostering new synergies and solutions for women entrepreneur	734,627	734,627	-
Research	728,943	728,943	-
Fees	169,107	106,795	18,308
<b>Total Budget</b>	<b>3,551,250</b>	<b>3,188,938</b>	<b>47,265</b>

\*\$525,000 received from Components 1 and 2 of WAVES Pacific, including 5% equivalent fee (\$26,250).

B. Projections on Reflows

Not applicable. Reflows apply to other ADB instruments blended with We-Fi financing.

### C. Types of Activities Funded

Funding Categories	Committed Amount (USD)		
	Round 1	Round 2	Round 5
Investment Activities	9,500,000	375,000	-
Technical Assistance/Advisory Activities	938,127	3,669,000	2,052,611
WSME Capacity Building	789,195	1,518,000	300,000
Grants to WSMEs	-	5,800,000	-
Research, M&E and Evaluations	516,678	900,000	729,532
IP Fees	821,501	1,294,750	133,045
<b>Total</b>	<b>12,565,501</b>	<b>13,556,750</b>	<b>3,215,188</b>

### D. Summary Focus Areas Funded

Funding Categories	Committed Amount (USD)		
	Round 1	Round 2	Round 3
Access to Finance	9,856,512	9,393,300	175,000
Access to Markets	-	-	600,000
Access to Skills	789,195	1,518,000	300,000
Enabling Environment	1,098,293	1,350,700	2,007,143
IP Fees	821,501	1,294,750	133,045
<b>Total</b>	<b>12,565,501</b>	<b>13,556,750</b>	<b>3,215,188</b>

**ANNEX II: WE FINANCE CODE: INFORMATION ON TIMELINES, STAKEHOLDERS, COMMITMENTS**

COUNTRY name	Fiji	
<b>Code milestones &amp; timelines</b>		
Date/Anticipated date of public declaration of intent to launch the Code	23 March 2024	
Entity/Entities making the statement	Reserve Bank of Fiji (RBF), Ministry of Women, Children and Social Protection (MWCSP), Ministry of Trade, Co-operatives, SMEs and Communications (MTCSEMC) and Fiji Development Bank (FDB)	
Link to publications, if available	<a href="https://www.fijivillage.com/news/Westpac-Bank-Merchant-Finance-Limited-SPBD-and-the-South-Pacific-Stock-Exchange-sign-commitment-to-WE-Fi-Code-5fx84r/">https://www.fijivillage.com/news/Westpac-Bank-Merchant-Finance-Limited-SPBD-and-the-South-Pacific-Stock-Exchange-sign-commitment-to-WE-Fi-Code-5fx84r/</a>	
Anticipated date of Launch event with FSPs signing up to the Code	Q3 2024	
	Agreed partner	Potential partner
Code Aggregator(s)	Reserve Bank of Fiji	
Code Coordinator(s) in the country	Reserve Bank of Fiji	
Key organizations of the National Code Coalition	Reserve Bank of Fiji (RBF), Ministry of Women, Children and Social Protection (MWCSP)	Westpac, Merchant Finance Pte Ltd., South Pacific Business Development (SPBD), and South Pacific Stock Exchange (SPX)
Senior Executives who will champion the Code in the country	Eseta Nadakuitavuki, Permanent Secretary, Ministry of Women, Children and Social Protection. Saud Minam, CEO, Fiji Development Bank	
Which type of financial service providers will the Code cover? (Banks, MFIs, FinTechs, VC etc.)	Central Bank, Legislators	Banks, credit insitutions, MFIs, stock exchange, fintechs

National practices of defining WSMEs and collecting sex-disaggregated data		
Did a national definition exist for Micro Enterprise, SME and Women-Led Enterprise in the country OR did you establish any definitions as part of the introduction of the Code?	Currently, no nationally agreed definition. Consultations are ongoing.	
When do you anticipate starting to collect the following data points <u>in a sex-disaggregated way</u> ?	First collection date expected	Comments (if any)
Number of Customers	Q2 2025	
Number and Amount of Loan Applications	Q2 2025	
Number and Amount of Loan Approvals	Q2 2025	
Number and Amount of Outstanding Loans	Q2 2025	
Non-Performing Loans (%)	Q2 2025	
Number and Amount of Deposits	Q2 2025	
Other data to be collected - please specify (e.g. data for individuals, disbursements etc.)		
What categories of activities are FSPs signing up to the Code committing to? (e.g. Developing new financial products, providing training) If possible, please also specify how many FSP commit to which type.	Technical discussions with signatories will be held in September 2024 to determine the types of activities.	
Have there been any policies or regulations established in the country because of the Code?	N/A	

COUNTRY name		Indonesia	
Code milestones & timelines			
Date/Anticipated date of public declaration of intent to launch the Code	4 December 2023		
Entity/Entities making the statement	National Council for Financial Inclusion (DNKI), Ministry of Finance, Indonesia, The National Committee for Sharia Economy and Finance		
Link to publications, if available	N/A		
Anticipated date of Launch event with FSPs signing up to the Code	March 2025		
	Agreed partner	Potential partner	
Code Aggregator(s)	DNKI/Coordinating Ministry of Economic Affairs (CMEA) and the Financial Services agency (OJK)		
Code Coordinator(s) in the country	DNKI/Coordinating Ministry of Economic Affairs (CMEA), Ministry of Finance and KNEKS		
Key organizations of the National Code Coalition	National Council for Financial Inclusion (DNKI)/ Coordinating Ministry of Economic Affairs, Ministry of Finance, National Committee for Islamic Economy and Finance (KNEKS)	Bank Indonesia (BI), Financial Services Authority (OJK), Ministry of Cooperatives and SMEs, National Planning Agency (BAPPENAS), and Ministry of Women Empowerment and Child Protection	
Senior Executives who will champion the Code in the country	Dr. Ferry Irawan, Deputy Minister, Coordinating Ministry of Economic Affairs/National Council for Financial Inclusion. Dr. Adi Budiarmo, Assistant Deputy Minister, Ministry of Finance Assoc. Professor Sutan Emir Hidayat, Director of KNEKS	Directors from BI, OJK, and BAPPENAS.  Assistant Deputy Ministers/ Deputy Ministers from Ministry of Cooperatives and SMES and Ministry of Women Empowerment and Child Protection.	
Which type of financial service providers will the Code cover? (Banks, MFIs, FinTechs, VC etc.)	Banks, fintech, MFIs, non-bank financial institutions.		

National practices of defining WSMEs and collecting sex-disaggregated data		
Did a national definition exist for Micro Enterprise, SME and Women-Led Enterprise in the country OR did you establish any definitions as part of the introduction of the Code?	<b>Yes, there are definitions about micro enterprise, SMEs, women-led enterprise or women in business.</b>	
When do you anticipate starting to collect the following data points in a sex-disaggregated way?	First collection date expected	Comments (if any)
Number of Customers	Q2 2025	
Number and Amount of Loan Applications	Q2 2025	
Number and Amount of Loan Approvals	Q2 2025	
Number and Amount of Outstanding Loans	Q2 2025	
Non-Performing Loans (%)	Q2 2025	
Number and Amount of Deposits	Q2 2025	
Other data to be collected - please specify (e.g. data for individuals, disbursements etc.)	Q2 2025	
What categories of activities are FSPs signing up to the Code committing to? (e.g. Developing new financial products, providing training) If possible, please also specify how many FSP commit to which type.	<ul style="list-style-type: none"> <li>- Signing the pledge to support the Code (7-19 banks).</li> <li>- Joining the SDD training (7 – 10 banks).</li> <li>- Developing new financial products (2-3 banks)</li> </ul>	
Have there been any policies or regulations established in the country because of the Code?	Not yet, but it could potentially be.	



<b>COUNTRY name</b>	<b>Sri Lanka</b>	
<b>Code milestones &amp; timelines</b>		
Date/Anticipated date of public declaration of intent to launch the Code	Q4 2024	
Entity/Entities making the statement	Consultation on going	
Link to publications, if available	N/A	
Anticipated date of Launch event with FSPs signing up to the Code	Q4 2024	
	<b>Agreed partner</b>	<b>Potential partner</b>
Code Aggregator(s)		Central Bank of Sri Lanka
Code Coordinator(s) in the country		Ministry of Finance & Central Bank of Sri Lanka
Key organizations of the National Code Coalition		To be determined
Senior Executives who will champion the Code in the country		To be determined
Which type of financial service providers will the Code cover? (Banks, MFIs, FinTechs, VC etc.)	Banks, MFIs	To be determined

<b>National practices of defining WSMEs and collecting sex-disaggregated data</b>		
Did a national definition exist for Micro Enterprise, SME and Women-Led Enterprise in the country OR did you establish any definitions as part of the introduction of the Code?	Definition to be established by the We-Finance code. Work in progress.	
When do you anticipate starting to collect the following data points <u>in a sex-disaggregated way</u> ?	<b>First collection date expected</b>	<i>Comments (if any)</i>
Number of Customers	To be determined	
Number and Amount of Loan Applications	To be determined	
Number and Amount of Loan Approvals	To be determined	
Number and Amount of Outstanding Loans	To be determined	
Non-Performing Loans (%)	To be determined	
Number and Amount of Deposits	To be determined	
Other data to be collected - please specify (e.g. data for individuals, disbursements etc.)	To be determined	
What categories of activities are FSPs signing up to the Code committing to? (e.g. Developing new financial products, providing training) If possible, please also specify how many FSP commit to which type.	TBD at this stage.	
Have there been any policies or regulations established in the country because of the Code?	CBSL will issue guidelines to banks and non-bank financial institutions to report on sex-disaggregated data in Q3 2024 after the finalization of the national definition.	

<b>Story Headline: From Hobby to Business: A Story of Passion, Resilience, and Success</b>	
<b>I. Background information to be submitted with every story</b>	
<b>Details on the entrepreneur</b>	
<ul style="list-style-type: none"> <li>Name of the firm: Dharshana Plant Nursery</li> <li>Full name of entrepreneur: Wathsala Priyadarshanie</li> <li>Country: Sri Lanka</li> <li>Year when firm was established: 2003</li> <li>Details on any business partners (e.g. co-founders, husband etc.): H.G.D.Hemantha (Husband) &amp; H.G.D.Dilshan Sudharaka (Son)</li> <li>Entrepreneur's Contact information: <ul style="list-style-type: none"> <li>Phone: +94 773 093 345</li> <li>Business website: N/A</li> </ul> </li> <li>Which We-Fi projects did the entrepreneur benefit from? Round 1 - Component 1</li> <li>Which IP provided support? ADB</li> </ul>	
<b>Details for internal use</b>	
<ul style="list-style-type: none"> <li>Entrepreneur has not engaged in public events to talk about her business. However, she has experience giving interviews on TV. She is willing to participate in public forums to talk about her experience and business success.</li> </ul>	
<b>II. Key Story Components.</b>	
<b>a. What is the business?</b>	
<p>Dharshana Plant Nursery, established by the award-winning horticulturist Ms. Wathsala Priyadarshanie, has been nurturing growth and greenery in Sri Lanka since 2003. The family-run business, co-founded with the support of her husband and son, specializes in ornamental plants and has expanded its offerings to vegetable and fruit plants, plant fertilizer and pots in order to meet the dynamic demands of the market. Dharshana Plant Nursery offers a wide variety of ornamental plants, including rare varieties that are sought after in the local as well as the international market. The business caters to a robust urban clientele in Colombo and Gampaha.</p>	
<b>b. How did We-Fi benefit the business/entrepreneur?</b>	
<p>We-Fi has played a pivotal role in the advancement of Dharshana Plant Nursery, providing Ms. Wathsala with crucial financial and business development support. Through We-Fi, Ms. Wathsala was given a grant of SLRs0.4 million (\$1,308.44) along with an ADB loan of SLRs3.6 million (\$11,776) from Small and Medium-Sized Enterprises Line of Credit (SMELoC) Project, which were instrumental in overcoming infrastructural challenges. The funds facilitated the construction of greenhouses, the development of water supply systems, and the purchase of mother plants for cloning, thereby increasing the nursery's production capacity.</p> <p>The We-Fi support addressed specific obstacles by enabling the acquisition of advanced horticultural resources and technologies that were previously inaccessible due to financial constraints. This support was particularly vital during the economic downturn and the COVID-19 pandemic when the business faced supply chain disruptions, increased production costs, and fluctuating market demands.</p> <p>Empowered by the We-Fi initiative, Ms. Wathsala has been able to sustain her business's profitability and resilience. The financial support came with an affordable repayment schedule, allowing her to prioritize business investments efficiently. As a result, she has been able to diversify her product range and adapt her business model to include online sales, which has been crucial in maintaining revenue streams during periods of restricted movement.</p> <p>Looking forward, the We-Fi support has positioned Dharshana Plant Nursery to pursue ambitious growth plans, such as expanding its market reach through exports and enhancing customer service with home delivery options. The initiative has not only strengthened the nursery's operational foundation but has also contributed to Ms. Wathsala's personal development as an entrepreneur, equipping her with the means to transform her horticultural passion into a successful and sustainable business venture.</p>	
<b>c. Interesting details from the Q&amp;A with the entrepreneurs</b>	
<p>During a conversation with Ms. Wathsala, the visionary behind Dharshana Plant Nursery, she shared captivating insights into her entrepreneurial journey.</p> <p>Ms. Wathsala's passion for horticulture, ignited by her early training and international accolades, blossomed into a thriving business that has weathered the storms of economic crises and a global pandemic. She recounted the strategic pivot from exclusively ornamental plants to including fruit and vegetable varieties to her product offerings. This move supported sustaining the nursery during challenging times but also catered to the country's shifting demands. Ms. Wathsala's innovative spirit shone through as she discussed leveraging social media and online platforms to maintain customer engagement and sales, a testament to her adaptability and forward-thinking approach.</p> <p>She emphasized that We-Fi's support was a turning point, enabling the expansion of infrastructure and the diversification of her plant offerings. With eyes set on the future, Ms. Wathsala expressed her aspirations for Dharshana Plant Nursery's global expansion and her commitment to contributing to the local community and the environment, underscoring her role as an entrepreneur and a community leader and environmental steward.</p>	
<b>d. Key Highlights to be featured in public stories</b>	
<p>"We-Fi's support was a lifeline, enabling me to thrive amidst adversity and paving the way for my business to become a success"</p>	



Ms. Wathsala Priyadarshanie with one of her rare plant collections



Dharshana plant nursery

**Story Headline: "Co Do Craft Village Cooperative: Empowering Communities through Handcrafted Water Hyacinth Creations"**

**I. Background information to be submitted with every story**

**Details on the entrepreneur**

- **Name of the firm:** The Co Do Craft Village Cooperative
- **Full name of entrepreneur:** Ms. Son Thi Lang
- **Country:** Vietnam
- **Year when firm was established:** 2019
- **Details on any business partners (e.g. co-founders, husband etc.):** N/A
- **Entrepreneur's Contact information:** Phone: +84354572899; Website: N/A
- **Which We-Fi projects did the entrepreneur benefit from? Which IP provided support?**

Co Do Craft Village Cooperative benefited from the Business Training Program, an in-depth and specialized support program provided by the ADB Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES) program, funded by We-Fi.

**Details for internal use**

- **Your assessment if the entrepreneur is well positioned to eloquently talk about her business during public events?**  
Ms. Son Thi Lang is capable of speaking during public events.
- **Recommendations on how to engage with the entrepreneur in the future (some examples below, but please indicate personal view).**  
Ms. Son Thi Lang is happy to:
  - attend We-Fi events with interpretation support
  - speak to events with interpretation support
  - be featured in videos
  - and other engagements

**II. Key Story Components.**

**e. What is the business?**

- **Brief description of the business activities. Please include a 1-2 sentence summarizing what is the business about, key products, services.**

Established in 2019 in Can Tho, Vietnam, the Co Do Craft Village Cooperative is led by Ms. Son Thi Lang, a Khmer woman. The cooperative specializes in producing fermented glutinous rice, pickles, and artisanal handicrafts made from water hyacinth. Women make up 85% of its members and 100% of its part-time workforce, with over 70% belonging to the Khmer ethnic group.

- **Outline any plans and aspirations for growth.**

The Co Do Craft Village Cooperative is committed to preserving and enhancing the craft of water hyacinth weaving, providing sustainable employment and stable incomes for its members and local artisans. Looking ahead, Ms. Lang plans to launch two vocational training programs in 2024 for 50 women from neighboring Khmer-majority communes. These women will craft products for the cooperative from their homes, with the goal of earning an average monthly income of VND 3 million in their spare time.

**f. How did We-Fi benefit the business/entrepreneur?**

- **Description of the kind of We-Fi support the entrepreneur benefited from (e.g. loans through banks, insurance, training, mentoring, etc.)**

Ms. Lang benefitted from the Business Training Program, an in-depth and specialized women entrepreneurship support program provided by ADB under the WAVES program funded by We-Fi. The program is implemented by Women's Initiative for Startups and Entrepreneurship (WISE). Ms. Lang received general two-day intensive training, followed by a six-month focused training including two-day focused group workshop, mentorship, business coaching and mentoring sessions, and networking activities in Can Tho City in 2023.

- **Narrative on what challenges did the We-Fi support help solve**

Due to a lack of entrepreneurial experience and knowledge, Ms. Lang faced significant challenges when establishing the cooperative. She confided that "in the early years, it was very difficult to mobilize women to learn how to trade, the number of participants was low, because they thought that this profession was not profitable." To address these constraints, Ms. Lang and her Cooperative decided to apply to the Business Training Program.

Thanks to the We-Fi support, Ms. Lang and her cooperative has established partnership with large domestic buyers specializing in handcrafted water hyacinth goods. Before receiving this support, Ms. Lang found it very difficult to approach these large buyers.

- **Details on what has the We-Fi support enabled the entrepreneur to do/plan to do.**

The support from We-Fi helped the creation of jobs and income for the influx of new members, as well as maintained or increased the output and income of existing members of the cooperative. The knowledge gained from the program also helped Ms. Lang strengthen the cooperative's business administration and efficiency, leading to more Khmer communities wishing to join. Ms. Lang plans that in the next couple of years, aside from process products for businesses, to produce hats, handbags, decorative lanterns, and flower vase covers to supply markets inside and outside Can Tho City, creating diversity for water hyacinth weaving products and improving livelihoods for the local women in her district.

**g. Interesting details from the Q&A with the entrepreneurs**

- **Select key questions that provide and interesting and well-rounded story**

Support from the ADB program, funded by We-Fi, has been instrumental in driving the growth of the Co Do Village Cooperative. Between 2022 and 2023, annual revenue increased by 40%, with continued growth anticipated in 2024. In 2022, the cooperative had 42 official members and 120 part-time female workers. By 2023, while the membership remained steady, the number of part-time female workers increased by 25%, reaching 150. The cooperative has provided valuable employment opportunities for ethnic minority women from low-income households, enabling them to earn an additional VND 3.5 to VND 4 million per month by weaving water hyacinths in their spare time, complementing their primary agricultural work.

In response to the local authorities' recognition of the cooperative's potential for community job creation, Ms. Lang plans to launch two vocational training programs in 2024, targeting 50 women from neighboring Khmer-majority communities. These women will work with the cooperative from home, with the opportunity to earn an average of VND 3 million per month in their spare time.

#### h. Key Highlights to be featured in public stories

- Direct Quote from Entrepreneur
- **Photos, videos, and any other material to support the story.**

*"I am pleased to join the Business Training program provided by ADB. Our Cooperative has gradually developed. The water hyacinth weaving model not only promotes the effectiveness of career transformation but also helps local women, especially those from Khmer ethnic group like myself, improve their lives", Ms. Lang happily shared, and continued: "In the future, aside from process products for businesses, the Co Do Craft Village Cooperative plans to produces products such as hats, handbags, decorative lanterns, and flower vase covers to supply markets inside and outside Can Tho City, creating diversity for water hyacinth weaving products and improving livelihoods for our local women in our district" .*

#### Photos to support the story



## ANNEX IV. WSME DEFINITIONS

ADB WAVES programs in Sri Lanka, Viet Nam and the Pacific have been using IFC's definition of women-owned businesses and SMEs.

### Sri Lanka

Women-led SMEs are defined as (i) 51% of enterprise ownership is controlled by women or (ii) meets the below 3 criteria: (a) at least 20% of enterprise ownership is controlled by women; (b) a woman is either the chief executive officer (i.e., senior most manager) or chief operations officer (i.e., second most senior manager); and (c) 30% of board members are women, where a board exists.

### Fiji

Currently, the below definition is proposed through the draft MSME Bill. However, further consultations will be held with the MSME Finance Working Group to approve the final version.

A women-owned MSME" means: (a) an MSME which is at least 51% owned by a woman or women; and (b) an MSME: (i) which is at least 20% owned by a woman or women; and (ii) which has at least one woman as the chief executive officer or chief operating officer or president or vice president; and (iii) where at least 30% of the board of the MSME, if any, consists of women.

## V. IP METHODOLOGY FOR RESULTS MEASUREMENT

### Collection of data on disbursed or outstanding loans.

In Sri Lanka, the Ministry of Finance includes We-Fi grant data in its monthly progress reports, while participating financial institutions (PFIs) provide detailed loan-level data to ADB. This data is used for analysis, with ADB collecting only information related to its own loans and We-Fi grants.

In Viet Nam, data is collected on disbursements aligned with We-Fi KPI frameworks, focusing on lending facilitated by We-Fi funding, rather than the entire financial institution portfolio. Loans are tracked, but guarantees are not.

In the Pacific, on-lending under the WAVES program has been slow, with some progress. Financial institution (FI) agreements require reporting on portfolio indicators, such as the number of WSMEs served, total loan accounts, disbursements, and NPL ratios. This was partially achieved with the FI partner in Papua New Guinea, but the agreement ended in March 2024.

In Fiji, the FI partner faced challenges in reporting sex-disaggregated baseline data, prompting the project team to provide additional support. However, data on lending to WSMEs could not be gathered, as the FI only recently began disaggregating data by gender and WSME definition. The agreement with the FI partner concluded in June 2024, and further support is being considered through the WE DATA program to enable continued collection of sex-disaggregated data.

### Co-Funding (mobilization)

In Sri Lanka, We-Fi grant was blended with the ADB loan. The grant facility provided a 10-25%<sup>10</sup> principal paydown (from 2020) for eligible WSMEs to undertake capital investments (i.e., the grant facility does not support working capital financing).

In the Pacific, mobilization is calculated based on the amount of non-We-Fi funds generated by ADB to supplement activities of the WAVES program. Currently, the WAVES Pacific projects are purely grants/technical assistance aimed at improving a financial institution's capacity to lend more to women and at providing capacity building for WSMEs to give them the tools they need to access formal financing. WAVES Pacific project team envisions using both We-Fi and ADB funds for an investment transaction with an FI in Fiji.

In Viet Nam, ADB loans committed to partner banks for financing WSMEs, funds/loans that partner banks extend to WSMEs and the B-loans committed to partner banks for financing WSMEs.

## ANNEX VI. CLOSED PROJECTS

Round	Project Name	Closure date	We-Fi Funding	WSMEs Targets	WSMEs Results	Closure summary
I	Cluster Development and SME Finance Innovations	31 May 2023	\$1,820,953	700	1,470 <sup>a</sup>	<ul style="list-style-type: none"> <li>Exceeded the targets, achieving more than double the expected results.</li> <li>Impact evaluation survey has been conducted and submitted the final report to project steering committee.</li> <li>The evaluation found that the business training programs had a positive effect on operations-related practices and indicated a positive effect on sales.</li> <li>Qualitative feedback suggests that both online and in-person training was considered useful by the participants.</li> </ul>
I	Small and Medium-Sized Enterprises Line of Credit Project (Additional Financing)	25 April 2024	\$9,500,000	919	1,553	<ul style="list-style-type: none"> <li>100% allocated grant funds disbursed.</li> <li>Achieved the target with 70% results above the target.</li> <li>Out of the total beneficiaries, 25% are from lagging regions.</li> <li>Over 20,000 total employees are employed by the WSME beneficiaries.</li> </ul>

<sup>10</sup> 2018-2020 principal pay down was 20-35%

						<ul style="list-style-type: none"> <li>• \$46.7 million ADB funds were blended with the We-Fi grant component.</li> </ul>
II	COVID-19 Relief for Women-Led Small and Medium-Sized Enterprises	26 March 2024	\$5,000,000	500	798	<p>ADB started implementing the COVID-19 Relief Grant Project in April 2021 to support affected WSMEs. The project has achieved or exceeded all target outcomes and outputs, improving access to finance and sustaining business resilience for affected WSMEs:</p> <ul style="list-style-type: none"> <li>• Five participating financial institutions (PFIs) fully channeled 100% of the grant amount to support 798 eligible WSMEs.</li> <li>• PFIs restructured and/or granted 1,587 loans with principal amount of \$248 million to eligible WSMEs.</li> <li>• All 798 WSMEs received specialized business counselling to overcome the economic impact through the collaboration with TA9660.</li> </ul> <p>The project progressed since 2022 after delays during COVID-19 pandemic which limited the PFIs' ability to reach out to new clients. Below lessons were learnt from the project's success:</p> <ul style="list-style-type: none"> <li>• The business counseling program linked to the COVID-19 Relief Grant was well-received by WSMEs, though many prioritized financial support to sustain operations during the pandemic. ADB, PFIs, and the counseling consultant ensured all 798 WSME beneficiaries completed the mandatory counseling, despite some delays.</li> <li>• Given the small size of the WSME segment, PFIs actively promoted the program by mobilizing branches and attending public events to reach more potential clients. Cross-project collaboration, including public events organized under TA9660, helped accelerate project implementation and extend outreach to women entrepreneurs.</li> <li>• Under the on-going contract financed by TA9660, the counselling consultant continues to conduct follow up surveys to evaluate the COVID-19 grant impacts on WSMEs' revenue and jobs creation. .</li> </ul>
II	Viet Nam International Commercial Joint Stock Bank (VIB): Expanding Lending to WSMEs	16 April 2024	\$432,410 <sup>a</sup>	18,900	19,800 <sup>b</sup>	<p>Starting in August 2021, the project supported VIB to expand its financing to WSMEs. The We-Fi financed technical assistance has achieved or surpassed all the set outcomes, providing incentives for the bank to better serve WSMEs:</p> <ul style="list-style-type: none"> <li>• Increased capacity of VIB to serve WSMEs through (i) training for 100% loan officers on how to serve WSMEs (target: 80%); (ii) developing marketing campaign targeted to WSMEs; and (iii) updating the Management Information System to track sex-disaggregated data.</li> <li>• Increased capacity and confidence of WSMEs in accessing formal finance through 10 training workshops on financial literacy and loan products for 580 WSMEs.</li> </ul> <p>The project was successfully implemented despite the challenges arising from the small size of WSME segment, limited resources and timebound. Key lessons for the successful implementation are as follows:</p> <ul style="list-style-type: none"> <li>• The project requires VIB's engagement at all levels and branches. The leadership's engagement and commitment are prerequisite for the success and sustainability of the project. At working level, the bank's staff need to take the lead and collaborate closely throughout the project implementation.</li> <li>• The project design needs a certain level of flexibility to tailor to the bank's situation and strategy.</li> <li>• The bank needs more time to implement and/ or adapt for the long-term impact to reveal.</li> </ul>

<sup>a</sup> Total project expenses are \$432,410 while the committed We-Fi funding is \$500,000. ADB will allocate the \$67,590 savings to future projects.

<sup>b</sup> Total 19,800 additional WSME borrowers received loans from the VIB.

#### ANNEX VII. LIST OF COMMITTED PROJECTS

*Please see Annex VII.*

**Project Type: Technical Assistance (TA 6705)**  
**Geographical Focus: Fiji, Indonesia, Sri Lanka**  
**We-Fi Funding Committed: \$300,000**  
**Total project size: \$300,000**

**Project Start Date: 7 February 2024**  
**Project End Date: 30 June 2025**

**Add other key information as needed:** The TA processed additional financing to implement WE Finance Code (WE DATA) in addition to the WAVES program.

#### CONTEXT:

In February 2024, additional funding amounting to \$300,000 was added to the existing technical assistance project to implement WE DATA's Component 2: Building the business case for female-focused investments, Activity 2: Dedicated gender-responsive finance training through the Women's Finance Exchange (gWFX). Under this Component, ADB will work closely with financial institutions to demonstrate the business case for lending to the women market segment. Data is key for this. As such, ADB will build on and facilitate the FIs transition to sex-disaggregated data collection, support data analysis and reporting, strengthen their capacity to use the data for their own product development, and help them build a pipeline of investment products and services targeting the female market.

#### CLIENT/PARTNER DESCRIPTION

The partners will be financial service providers (FSPs) and financial institutions (FIs) in Fiji, Indonesia and Sri Lanka.

#### PROJECT DESCRIPTION

- What are the key objectives and focus areas?  
The key objective is to help the FIs understand the business case for financing women and for them to collect sex disaggregated data and embed the use of it in their operations. The focus area will be preparing and conducting gender lens investment training for the FIs. The project will also include a sustainable finance angle to help underscore the importance of not leaving their women customers behind as they start on their climate action plans.
- What are the key project activities and milestones?  
Activities will include training needs assessment, preparation of training modules, training delivery and a 3-month post training evaluation.
- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)?  
The We-Fi funding will be used to hire the consulting firm which will perform the proposed activities for this project in Fiji, Indonesia and Sri Lanka.
- For blended finance projects – explain the investment structure and instruments used, and how the IP applies the blended finance principles.  
Not applicable

#### IMPACT:

Increased access to finance for WSMEs through collection and operationalization of sex-disaggregated data and innovative financial products tailored to meet the unique needs of women entrepreneurs.

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

List the projected targets for the **number of WSMEs reached** and other relevant indicators (for example, for A2F projects include targets for the number and volume of loans to WSMEs). We-Fi Secretariat may aggregate these figures for portfolio analyses but will not share individual project targets.

We-Fi Indicator	Target
Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs. (Financial service providers)	8

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

The project was launched in Fiji in March 2024. The event was posted on the gWFX website, <https://www.wfx.adb.org/events>.



#### WE Finance Code in Fiji 26 March 2024

We held a workshop in Suva, Fiji, on the Women Entrepreneurs Finance Code ("WE Finance Code" or simply "the Code"), following its official launch on 23 March. The workshop, attended by 25 individuals from 7 different financial institutions, provided insights into the Code and its capacity-building program for financial institutions. The workshop provided examples of best practices and case studies demonstrating how to gather, analyze, and apply data to create customized solutions for women entrepreneurs.



**Project Type: Technical Assistance/Advisory; Research**  
(TA 9660)

**Geographical Focus: Fiji, Indonesia, Sri Lanka**

**We-Fi Funding Committed: \$1,382,662**

**Total project size: \$1,382,662**

**Project Start Date: 27 March 2024**

**Project End Date: 30 June 2025**

**Add other key information as needed: The TA received additional financing to implement WE Finance Code (WE DATA) in addition to WAVES program**

**CONTEXT:**

In addition to WAVES TA and research activities in Viet Nam and the Pacific, the project will also support the implementation of the WE Finance Code by addressing the lack of a standard definition of women-owned/led businesses being employed by governments and financial institutions and insufficient sex-disaggregated data collection among financial institutions.

**CLIENT/PARTNER DESCRIPTION**

In Indonesia, ADB is piloting the Code through the WE DATA program in partnership with the Islamic Development Bank's (IsDB) Khadidja program to stimulate a women-MSME focused enabling environment which will cover both conventional as well as Sharia banking. In Fiji, ADB is partnering with Reserve Bank of Fiji as the key partner to recruit signatory FIs and track their progress.

**PROJECT DESCRIPTION**

- **What are the key objectives and focus areas?**  
The objectives of the WE DATA project in Fiji and Indonesia funded by the We-Fi are to (i) to foster a WSME-focused policy and regulatory framework through the adoption of a national definition of women-owned/led business and institutionalizing sex-disaggregated data into regulatory frameworks, and (ii) support knowledge-sharing events to discuss challenges and lessons learned from initiatives aimed at supporting women entrepreneurs' access to finance.
- **What are the key project activities and milestones?**  
The project will support in identifying champions for the We-Finance Code in Fiji and Indonesia which will lead and coordinate the pilot at the national level, provide leadership in tailoring the code within the national context, convene key stakeholders and promote visibility to the Code pilot and drive action through; publicly committing to advance women's entrepreneurship and sex-disaggregated data, and chairing a national working group to ensure progress on the pilot. Members of the national working group would include technical representatives (rather than high-level) and include financial service providers government agencies, and regulators.

ADB will conduct gender data mapping exercise of the existing national framework for sex-disaggregated financial data. It will look at existing requirements for sex-disaggregated data from different sector ministries and agencies, as well as financial service providers, collection, aggregation and reporting mechanisms.

The project will support in establishing a national definition of women-owned/led businesses. This will be done through FGDs with financial service providers, and relevant ministries.

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

**IMPACT:**

The project is expected to significantly enhance the landscape for women-owned businesses in Fiji and Indonesia by establishing a supportive policy and regulatory environment. Key impacts include improved access to finance for women entrepreneurs, increased visibility and recognition of women-led businesses, and the integration of sex-disaggregated data into financial frameworks, enabling better-informed decision-making and targeted support.

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

Targets are to be defined (TBD).

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	TBD

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

[ADB LinkedIn Post](#)

[FDB Statement](#)

[Fiji Village article](#)

[MWCSP Statement](#)

**Project Type: Advisory/TA (TA 10017)**

**Project Start Date: 3 May 2024**

**Geographical Focus: Fiji, Indonesia, Sri Lanka**

**Project End Date: 30 June 2025**

**We-Fi Funding Committed: \$600,000**

**Total project size: \$600,000**

**CONTEXT:**

Financial institutions face several challenges in their digital transformation efforts, particularly when developing digital solutions tailored to women-owned SMEs. One of the main issues is the delayed or long processing time of loans due to manual and paper-based processes. Digitizing these processes can ensure faster and more efficient loan disbursement. Additionally, the high cost of adopting digital technologies can be prohibitive for many financial institutions. Providing financial support and access to technology providers can help institutions overcome this barrier. Another significant challenge is the lack of internet connectivity and unreliable power supply in many regions, which hampers the ability of financial institutions to adopt digital solutions. Addressing these infrastructure challenges can ensure reliable and effective digital transformation. Furthermore, many financial institutions still rely on manual processes for loan applications, monitoring, and approvals. Automating these processes can improve efficiency and reduce the risk of errors. Expanding the reach of financial services to unbanked and underserved communities is also a significant challenge. Developing digital solutions that can extend financial services to these communities can promote financial inclusion. Lastly, creating innovative digital products and services that cater specifically to women-owned SMEs is crucial. Supporting financial institutions in developing business cases for such products can ensure they meet the unique needs of women entrepreneurs. By addressing these challenges, financial institutions can enhance their operational efficiency, expand their reach, and ultimately boost their competitiveness in the marketplace.

**CLIENT/PARTNER DESCRIPTION**

This digital initiative primarily targets tier two financial institutions who have signed up to the Code. These financial institutions have a strong potential for increased impact on the women SME sector and growth through digital transformation. By focusing on these clients, the program aims to enhance their operational efficiency, diversify and scale their products and services, and expand their reach to underserved communities. In addition to financial institutions, the program involves collaboration with various stakeholders, including regulators, industry associations, fintechs, and independent technical experts. This multi-stakeholder approach ensures that the program addresses the diverse needs and challenges faced by financial institutions in their digital transformation journey. By working together, the initiative aims to create a supportive ecosystem that enables financial institutions to develop and implement innovative digital solutions that help address the needs of women SMEs.

**PROJECT DESCRIPTION**

The project will introduce digital interventions and solutions that will need to be identified and co-developed with the selected financial institutions who have signed up to the WEDATA Code in the different countries. The digital interventions will be aligned with the strategic priorities of each institution, taking into account the available resources and specific needs of the local context. The process will involve a collaborative approach where milestones and deliverables are co-defined with the financial institutions to ensure that the implementation is successful and meets the desired outcomes. This approach will help tailor the digital solutions to the unique challenges and opportunities faced by each institution, ensuring that the interventions are both effective and sustainable. By working closely with the financial institutions, the project aims to foster a sense of ownership and commitment, which is crucial for the long-term success of the digital transformation efforts.

**IMPACT:**

The impact of these digital interventions will vary depending on the chosen financial institution, but the potential benefits could include enhanced operational efficiency, improved access to finance for women-owned SMEs, increased market reach, and greater competitiveness in the marketplace

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

Targets are to be defined (TBD) and agreed with the selected financial institutions.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
<i>Indicator X</i>	
<i>Indicator Y</i>	

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

**Project Type: Technical Assistance / Advisory (TA 10228)**

**Project Start Date: 2 March 2024**

**Geographical Focus: Sri Lanka**

**Project End Date: 30 June 2025**

**We-Fi Funding Committed: \$345,892**

**Total project size: \$345,892**

#### CONTEXT:

Project will assist to adapt and pilot the WE Finance Code to Sri Lanka, focusing on the catalytic influence of gender-responsive regulatory and policy frameworks to drive behavior change among a national network of actors spanning the public sector, financial institutions and other investors, development partners and business associations. The overall objective is to leverage data and evidence that will change mindsets and investment behavior and practices and unleash a new women-focused dynamism within the MSME sector, which could be potentially scaled in Sri Lanka. The program therefore aims establishing a new national women entrepreneur-focused regulatory framework.

#### CLIENT/PARTNER DESCRIPTION

Client/ Implementation Agency:

Ministry of Finance, Department of Development Finance (DFD) acts as the client/ implementing agency of the WE DATA program in Sri Lanka. DFD of MOF is also the implementing agency of the existing We-Fi program and ADB SMELOC. The main mandate of DFD is mobilizing the financial resources and removal of the market impediments for the development of the MSME sector.

Key partners are as follows:

- DFD, MOF and CBSL are the key implementing partners of the We Finance code
- Existing PFIs: ADB will engage with the existing network of participating financial institutions in Sri Lanka under the We-Fi Program for all three Components. Expecting banks to be early signatories of the Code.
- NEDA: NEDA owns and manages the SME connect platform. They have knowledge to contribute for policy discussions and make awareness among women entrepreneurs.

Sri Lanka Bankers' Association (SLBA), Industrial Development Board (IDB), Ministry of Plantation Industries, Ministry of Industries, Export Development Board, Industrial Technology Institute (ITI), Federation of Chamber of Commerce (FCCSL), National Chamber of Commerce (NCCSL), and Development partners such as IMF, UNDP etc. will be consulted during the process.

#### PROJECT DESCRIPTION

The overall objective of the program is to leverage data and evidence that will change mindsets and investment behavior and practices, and unleash a new women-focused dynamism within the MSME sector.

The program design and the key activities are as follows:

- Component 1: Establishing a new national women entrepreneur-focused regulatory framework.
  - Activity 1: Adoption of a national definition of women-owned business. (Month 2- Month 9)
  - Activity 2: Institutionalizing sex-disaggregated data into regulatory frameworks (Month 6-Month 18)

Component 1 is implemented as a policy action under the proposed ADB policy-based loan (Financial Sector Stability Reforms sub-program 2) The women entrepreneur definition to be established and CBSL to issue circulars to banks and non-bank financial institution to report sex disaggregated data based on the new definition.

The program will have short, medium and long-term milestones.

- After 12 months, the WE DATA program will have resulted in a national definition of women-owned business and the first draft of the framework for the national Code with commonly agreed action plan for the next twelve months.
- After 24 months, the WE DATA program will have resulted in issuing new regulation or policy or public announcement on signing up to the Code.
- After four years, the Code will be an entrenched pillar of the national entrepreneurship eco-system, with increased number of signatories from across the finance and investment sector demonstrating commitment going beyond regulatory compliance. An annual event or roundtable would benchmark results and celebrate progress. Overall numbers of WSMEs able to start or grow their businesses will have increased due to facilitated access to different forms of short to long-term financing due to a widely accepted business case for investment in WSMEs, resulting in the overall percentage of women-led SMEs in the share of SMEs to have significantly increased.

#### IMPACT:

ADB has been designing its women's entrepreneurship programs to have an eco-system approach, in recognition that holistic approaches that combine incentives, regulations, and capacity-building and knowledge help transform markets in favor of women-owned/led SMEs.

There are several major outcomes from the proposed WE DATA program.

- Establish a women entrepreneur definition for Sri Lanka.
- Banks and Non-bank financial institutions will start reporting based on the new definition and this will bring uniformity. National institutions and partners will benefit from direct capacity-building and knowledge-sharing from international experts who will be commissioned to provide global experience and know-how on various topics.
- Financial institution partners will benefit from the development of new data analytic tools to enhance and inform their product/service delivery for WSMEs. This will help to improve their capacity to attract a vital new market and improve their own business propositions for the WSME market.
- Finally, the cumulative effect will be an increased recognition of the market value of WSMEs and widely accepted business case that investing in WSMEs is strategic for businesses and economies.

The proposed outcome indicators and methodology will capture these intended effects of the WE DATA program.

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

List the projected targets for the **number of WSMEs reached** and other relevant indicators (for example, for A2F projects include targets for the number and volume of loans to WSMEs). We-Fi Secretariat may aggregate these figures for portfolio analyses but will not share individual project targets.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
<i>Amount of additional financing mobilized for We-Fi supported activities.</i>	200,000,000
<i>Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women’s entrepreneurship.</i>	2
<i>Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.</i>	4
<i>Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.</i>	2

**Project Type: Advisory (TA 6903)**

**Geographical Focus: Country/Countries: Sri Lanka**

**We-Fi Funding Committed: \$278,589**

**Total project size: \$278,589**

**Project Start Date: 20 June 2024**

**Project End Date: 30 June 2025**

**Add other key information as needed:** This TA received additional financing to support WE-DATA program's research, monitoring, evaluation and peer learning

#### CONTEXT:

Despite the socio-economic and cultural differences there are also common challenges such as the high rate of informal businesses, gendered social norms (e.g., on women operating a business, the type of sector they operate in, and other forms of implicit and explicit bias). Learning from each other, as well as from other country exchanges will help strengthen national champions' knowledge of new trends and initiatives and introduce alternative solutions to common problems. The project is designed to identify the challenges face by WSMEs in the eco system through a survey. Further project will support stakeholders in peer learning for implementing improved policies and programs for WSMEs.

#### CLIENT/PARTNER DESCRIPTION

Key partners proposed to include in the program are as follows:

Ministry of Finance, Department of Development Finance (DFD) is the implementing agency same like the WEDATA program in Sri Lanka. DFD of MOF is also the implementing agency of the existing We-Fi program and ADB SMELOC. The main mandate of DFD is mobilizing the financial resources and removal of the market impediments for the development of the MSME sector.

#### PROJECT DESCRIPTION

There are two main objectives of the project which includes;

- Conduct a national survey to identify the existing issues of the SMEs and identify the barriers for SME ecosystem development.
- Disseminate the survey outcomes to knowledge-sharing of the challenges and lessons learned from initiatives aimed at supporting women entrepreneurs' access to finance
- Peer learning - ADB will also liaise with Implementing Partners to coordinate regional learning exchanges for financial institutions to learn from peer institutions with a strong track record of gender-responsive financing, which will help to reinforce the business case through the demonstration of results and experiences.

#### IMPACT:

The survey outcomes will support designing WSME-related policies and programs in the mid-term and long term. It is expected that peer learning will support the key stakeholders who support WSMEs in strengthening their activities and introducing new policies and projects.

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

The survey will benefit both the government and ADB when deciding future WSME polices and products.

**Project Type: Grant (Grant 0928)**

**Project Start Date: 25 April 2024**

**Geographical Focus: Viet Nam**

**Project End Date: 2 August 2027**

**We-Fi Funding Committed: \$750,000**

**Total project size: \$ 750,000 funded by We-Fi plus LPB's contribution including additional staff costs, office costs, taxes, etc.**

**CONTEXT:**

Brief overview of the main challenges and gaps the project will tackle:

- Gender disparities create a big financing gap in lending to SMEs in Viet Nam.
- Lack of differentiated marketing approaches in Viet Nam for WSMEs.
- Social expectations and preconceptions about women's roles.
- Lower business capacity of WSMEs.

**CLIENT/PARTNER DESCRIPTION**

Lien Viet Post Joint Stock Commercial Bank (LPB) which receives performance-based grant for expanding its financing to WSMEs as well as strengthening its capacity to serve women entrepreneurs.

**PROJECT DESCRIPTION**

Improve access to finance for WSMEs through expanding the LPB's financing to WSMEs as well as strengthening its capacity to serve women entrepreneurs.

The grant will address gender barriers to WSMEs' access to finance and help LPB better serve WSMEs by (i) building up LPB's institutional capacity to onlend to WSMEs; (ii) partially covering additional costs associated with establishing a sex- disaggregated information system to monitor and analyze WSME clients, (iii) enabling LPB to develop advisory support service for WSMEs; and (iv) supporting LPB to introduce new screening procedures or new financial products for WSMEs.

The performance-based grant financing of up to \$750,000, funded by the Women Entrepreneurs Finance Initiative (We-Fi), is used to offset the costs associated with the actions addressing gender gaps for incentivizing and supporting LPB in lending more to small and medium-sized enterprises owned and led by women (WSMEs).

**IMPACT:**

WSMEs have more opportunities to grow through enhanced access to financial products and services, among others.

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

List the projected targets for the **number of WSMEs reached** and other relevant indicators (for example, for A2F projects include targets for the number and volume of loans to WSMEs). We-Fi Secretariat may aggregate these figures for portfolio analyses but will not share individual project targets.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
A2F	25,800

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

**ANNEX IX. RESULTS FRAMEWORK**

Please see Annex IX.

**ANNEX X. RISK FRAMEWORK**

Please see Annex X.