

2024 We-Fi Annual Progress Report

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

DEADLINE – MONDAY, SEPTEMBER 23RD 2024

I. EXECUTIVE SUMMARY

- (i) **Women of the Steppe (We-Fi round 2)** - a \$139.9 million program (We-Fi: \$22.9 million) in Central Asia that aims to facilitate access to finance for women-led small and medium-sized enterprises (WSMEs) through partner financial institutions (PFIs) in the region, provide capacity building support to WSMEs, and support the development of an enabling environment for women entrepreneurship through policy dialogue and engagement with private and public sector stakeholders.

Key achievements during the reporting period:

- The program supported four Central Asian countries: Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan.
- **\$37 million in loans** were extended to six partner financial institutions (PFIs), including three new PFIs, for on-lending to WSMEs. Of this, **\$8 million** was for eligible investments in digitalisation under the digital component of the programme.
- The loans were blended with \$3.7 million in First-Loss Risk Cover (FLRC) to mitigate potential lending risks.
- Since the program's inception: 13 PFIs have been supported and **\$81,01 million in financing** has been signed for on-lending to WSMEs, with \$9.4 million in FLRC. Included in this are **\$13 million were for eligible investments in digitalisation**. This brings the cumulative total financing to PFIs to \$94,01 million.
- As of June 30, 2024, PFIs have disbursed **24,891 sub-loans to WSMEs, totaling \$81.9 million**.
- PFIs continue to receive support from a program consultant to enhance their outreach to WSMEs and improve internal systems to better serve women borrowers.
- 6 RSF projects under the risk mitigation instruments, with a total covered amount of \$ 425,603.
- 228 WSMEs have started and/or completed one-to-one advisory projects;
- 4,241 women entrepreneurs have received training, mentored support, or benefitted from a network-building activity
- MicroMentor has been launched – a virtual mentoring platform established at the region level, including local features to address each of the markets specific needs
- We have continued to phase down policy dialogues that were funded under Round 2, as funds approach full utilization. This includes:
 - Finalizing an engagement with the government of Mongolia on the implementation of a Law on the Enhancing the Economic Participation of Women Entrepreneurs,

- Supporting the government of the Kyrgyz Republic in the implementation of their Women's Entrepreneurship Development Programme,
- Sponsoring pairs from Tajikistan and the Kyrgyz Republic to take part in WWBs Leadership and Development programme.

(ii) **Stepping up for Women (We-Fi round 3)** - a \$59.9 million program (We-Fi: \$7.4 million) aimed at supporting women entrepreneurship through innovative financial solutions and a focus on digitalization. Key features include results-based financing with gender-linked targets (IDA Central Asia) and investments in digital technologies, coupled with advisory support. This initiative provides tailored guidance to help WSMEs and women entrepreneurs leverage digital tools to enhance business resilience and sales.

Key achievements during the reporting period:

Digitalization Incentives:

- Significant progress made in implementing pilot digitalization incentive payments for WSMEs.
- Launched the Digital Technology Selector (DTS) – a multilingual online platform that connects WSMEs with suitable digital technologies for business modernization.
- **Khan Bank in Mongolia launched the DTS** with various software solutions in Mongolian and is providing training for Relationship Managers.
- Ipoteka Bank in Uzbekistan is engaging with the digitalization component of their loan and plans to launch the DTS by the end of 2024.
- We-Fi committed **\$1.1 million in incentive payments** to these two PFIs through three transactions. This commitment was complemented by **\$13 million** for eligible investments in digitalisation under the digital component of the programme.
- The pilot aims to boost digital capabilities for women entrepreneurs, with ongoing support and further development planned to expand the program's reach and effectiveness.

(iii) **WE Finance Code (We-Fi round 5)** – a \$5 million initiative designed to implement the Women Entrepreneurs Finance Code across 13 countries in Central Asia, the Western Balkans, and the South-Eastern Mediterranean (SEMED) region. The Code represents a commitment by financial service providers, public sector entities, and other key players in the financial ecosystem to advance the growth WSMEs. As a global framework, the Code is adaptable to local contexts and aims to foster systemic support for WSME financing, ensuring that women entrepreneurs have access to the resources they need for business growth and development. The program operates in Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan in Central Asia, Egypt and Morocco in SEMED, and Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia in the Western Balkans. EBRD is also expanding the Code into Eastern Europe and the Caucasus.

Key achievements during the reporting period:

- **Momentum is building** as the EBRD progresses in implementing the WE Finance Code across 13 countries in Central Asia, SEMED, and the Western Balkans.
- **MOUs have been signed** in Uzbekistan, Tajikistan, North Macedonia, Montenegro, and Egypt, with further agreements expected in Kosovo, Morocco, and Mongolia by the end of 2024. These agreements reflect a clear commitment from regulators to support the Code's implementation.
- The EBRD is actively **engaging with regulators across all countries** and plans in-depth consultations in Q4 2024 to work with local stakeholders on adapting the Code to fit specific national contexts. These efforts will involve regulators and financial institutions, many of which have shown interest in joining or leading national coalitions.
- In Morocco, **data mapping has been completed**, and a roadmap for the Code's implementation has been drafted. This will leverage existing initiatives for sex-disaggregated data collection that are already in place or currently being introduced in the country, ensuring a seamless integration with ongoing efforts to improve data collection for women entrepreneurs.
- The Code is gaining traction **beyond We-Fi funding**, with Georgia planning to join and discussions ongoing in other countries in the region.

II. PROGRAM DATASHEET

Program Timeline

Round	Implementation Start Date	Commitment End Date	Supervision End Date	Country names
Round 2	1 July 2019	30 June 2026	30 June 2029	Kyrgyz Republic Mongolia Tajikistan Uzbekistan
Round 3	1 September 2020	30 August 2025 (for Comp 1.1 and 2-3 ; 31 December 2030 for Components 1.2-1.3)	31 December 2030	Kyrgyz Republic Mongolia Tajikistan Uzbekistan Morocco Egypt

Round 5	1 October 2023	30 June 2025	30 June 2027	Albania Bosnia and Herzegovina Egypt Kazakhstan Kosovo Kyrgyz Republic Mongolia Montenegro Morocco North Macedonia Serbia Tajikistan Uzbekistan
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Partners	Round 2	Round 3	Round 5
Total number of partner institutions supported by We-Fi Out of which	13	3	
- Financial services intermediaries	12		
- PE/VC Funds			
- Accelerators, incubators			
- Corporations			
- Public sector			
- NGOs (local and international)	1		
- Other (specify)			

We-Fi Funding

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

	ROUND #2 (USD Amounts)			ROUND #3 (USD Amounts)			ROUND #5 (USD Amounts)		
	Approved*	Committed/ Signed	Disbursed/ Actual	Approved*	Committed /Signed	Disbursed/ Actual	Approved *	Committed /Signed	Disburs ed/Act ual
Status of We-Fi Funding									
We-Fi Financing (no fees) (A)	20,800,000			7,013,989			5,000,000	2,608,120	56,960
Of which IDA	20,800,000	19,669,868	4,431,502	7,013,989	2,827,952	1,248,374	1,600,000	896,601	23,200
Of which FCS**	n/a	0	0	n/a	0	0	333,333	212,515	0

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

** While most FCS countries are in IDA, some countries are not. Please list in a separate row the total funds allocated to activities in Iraq, Lebanon, Libya, Ukraine, Venezuela, West Bank & Gaza, countries that are FCS but are not IDA.

Co-Funding

This should include actual USD amount of co-funding mobilized, disbursed to clients.

	ROUND #2 (USD Amounts)	ROUND #3 (USD Amounts)	ROUND #5 (USD Amounts)
Status of Project Co-Funding			
IP Contribution (B)	81,238,016	13,000,000	-
Public sector (C)	-	-	-
Private sector (D)	2,228,016	-	-
Other funds [specify] (E)	-	-	-
Total Co-Funding*** (F)= (B+C+D+E)	83,466,032	-	-
Total Project Cost (no fees) (G)=(F+A)	87,897,534	1,248,374	80,160
Fees (H)	1,100,000	350,699	250,000
Total Project Cost (I)= (A+G+H)	109,797,534	1,599,073	330,160
Leverage (F/A)	4.0	0.0	0.0

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***Co-Funding was previously called mobilization

OFFICIAL USE

III. IMPLEMENTATION PROGRESS

Women of the Steppe - Round 2

Under the Women of the Steppe program, the EBRD aims to expand access to finance for WSMEs by providing dedicated credit lines to Partner Financial Institutions (PFIs) in the target region (Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan) for on-lending to WSMEs. These credit lines are supported by (i) risk mitigation instruments for PFIs in the form of first-loss risk cover (FLRC), which facilitates on-lending to a portfolio of clients – in this case, WSMEs – that are traditionally viewed as higher risk by PFIs; and (ii) technical assistance to PFIs, leveraging the expertise of external experts to provide PFIs with best practice guidance and training on deploying financial products that cater to women entrepreneurs. This access to finance component is reinforced with know-how solutions for WSMEs taking the form of bespoke one-to-one advisory support, group trainings, mentoring opportunities, and network-building exercises. Finally, from the policy angle, the EBRD seeks to provide capacity building support to government agencies in the target region on enacting gender-supportive policy, working with public stakeholders to create an enabling environment for women entrepreneurship. All projects under this program are approved on a rolling basis by the EBRD.

Highlights from the Policy side of the program include:

- A study tour to South Korea for government officials from Mongolia, providing insight into how to build effective legislative frameworks that foster women's economic participation;
- Direct support to the Government of the Kyrgyz Republic in developing the Women's Entrepreneurship Development Program for 2022-26;
- Sponsored participants from the Kyrgyz Republic and Tajikistan to take part in Women World Banking's Leadership and Diversity programme for Regulators.

Highlights from the access to finance component side of the program include:

- total of \$37 million in credit lines was extended to six PFIs, including three new ones, across the Kyrgyz Republic, Uzbekistan, Tajikistan, and Mongolia.
- Of this, \$8 million was allocated to PFIs specifically to support digitalization investments for WSMEs.
- These loans were further backed by \$3.7 million in First-Loss Risk Cover (FLRC) and \$0.6 million in digitalization incentive payments.
- To date, a cumulative total of \$94.01 million has been extended to 13 PFIs for on-lending to WSMEs. This includes \$13 million specifically earmarked for WSMEs digitalisation investments. As a result, 24,891 sub-loans were extended to WSMEs, which have received \$81,940,481 in total from the PFIs supported by the programme.

As reported last year, in addition to the Risk Cover projects ongoing at the PFI level, the EBRD also started taking direct exposure to WSMEs via its Risk Sharing Framework ("RSF"). Through the RSF, the EBRD works in tandem with selected local banks and shares the risks of lending to local businesses to facilitate their access to finance. The risk participation can be on a funded (similar to a syndicated loan) or unfunded

basis (similar to a guarantee). During the current reporting period seven RSF sub-loans to WSMEs have been signed, for a total of USD 5,456,032. One of these projects – Artezian – has been cancelled and no disbursements have been made, making the 50% risk participation of the EBRD amount to USD 2,228,016. To make these transactions commercially viable, EBRD's risk participation is then blended with We-Fi funding for Risk Cover. We-Fi funding for these transactions amounted to a total of USD 425,603 during this reporting period.

Capacity building activities for WSMEs had already reached all targets by the end of the reporting period last year. With the extended supervision period granted by the Secretariat and the available existing funding, implementation continues steadily, now established as unique program in the region that stands as one of EBRD's flagships.

As of June 30, 2023, EBRD launched or completed 228 advisory projects with WSMEs across the IDA Central Asia region. These initiatives have provided tailored business advice on crucial areas such as Energy & Resource Efficiency, Sustainability & Environmental Management, ICT, and Financial Management Enhancement. Our holistic approach is dedicated to helping WSMEs navigate and thrive amid current business realities. Additionally, 4,241 women entrepreneurs have gained valuable insights through trainings, network-building activities, and mentoring initiatives. This milestone marks a notable 16% increase from last year's achievements, highlighting our continued commitment to empowering women and enhancing business practices in the region.

MicroMentor has been launched – a virtual mentoring platform established at the region level, including local features to address each of the markets specific needs. The offer is being tailored in different languages, allowing implementation in rural areas too. We will keep a dedicated focus to the development of MicroMentor throughout 2024 and 2025.

Stepping up for Women – Round 3

The innovative Digitalization go-to capacity building program has now completed 4 years in implementation. With the support of the Secretariat for adjustments proposed in its first stages, the program is now a remarkable tool for WSMEs in the region as it addresses business critical issues in the IDA Central Asia region.

Compelling results confirm targets for the year are achieved and implementation continues steadily. The challenging indicator “consultants trained to support WSMEs in their digital transformation” has been exceeded for the first time, a noteworthy accomplishment. This indicator is designed to foster local economies' capacity to independently address key modern-markets requirements to operate, and the 131% increase recorded in this reporting period reflects EBRD's offer alignment. The trend is promising, particularly after EBRD's significant increase in collaboration with local partners to expand its digital outreach, particularly in rural areas. Customized knowledge and networking opportunities focused on digital technology are being offered, specifically designed to support women entrepreneurs.

The implementation of the component focused on leveraging data for financial inclusion for women and establishing national sex-disaggregated databases in Egypt and Morocco is now being integrated with the activities under the WE Finance Code (Round 5). This strategic alignment aims to ensure a more

streamlined, efficient, and cohesive approach to both data initiatives and financial inclusion efforts. By combining resources and coordinating activities, the program seeks to maximize its impact, avoiding duplication of efforts, and ensuring that both countries benefit from enhanced national-level sex-disaggregated data on financing women entrepreneurs.

- 91 WSMEs have started and/or completed one-to-one digitalization focused advisory projects;
- 569 women entrepreneurs have received digitalization focused training, mentored support, or benefitted from a network-building activity;
- 139 consultants trained to support WSMEs in digitalization and digital transformation;
- \$1,55 million in We-Fi funded incentive payments were committed to three transactions for two PFIs; these were blended with \$13 million in loans to PFIs to support digitalization investments for WSMEs.
- EBRD introduced the Digital Technology Selector (DTS), a multilingual platform connecting WSMEs with local digital technologies;
- Khan Bank in Mongolia successfully launched the DTS with Mongolian software solutions and is providing ongoing training for Relationship Managers;
- Ipoteka Bank in Uzbekistan is preparing to launch the DTS, following a successful digitalization event for women entrepreneurs in June 2024;

WE Finance Code - Round 5

- 5 MOUs signed with Central Banks, Regulators and government bodies in Uzbekistan, Tajikistan, Macedonia, Montenegro, Egypt. Planned signings with three more countries (Kosovo, Morocco and Mongolia).
- Completed fact-finding mission to Morocco, meeting with Central Banks, government departments, and key private sector stakeholders. Similar trips are due to take place in Central Asia in October.

A. KEY ACTIVITIES DURING THE REPORTING PERIOD

I. Financing through Partner Financial Institutions

The EBRD provides WiB credit lines to PFIs for on-lending to eligible WSMEs. Supported by the FLRC instrument funded by We-Fi, this blended finance programme provides PFIs with a degree of credit risk mitigation that facilitates their on-lending to WSMEs, which are generally underserved and perceived as a riskier segment than others. In addition, the EBRD continues to provide technical assistance to PFIs to further develop their capability to better serve the WSME sector.

During the reporting period, EBRD signed a total of USD 37 millions of Women in Business (WiB) loans with 6 PFIs including three new PFIs: Uzbek Leasing (Uzbekistan), First Microfinance Bank (Tajikistan), and Humo Microcredit Deposit Organization (Tajikistan). By the end of the reporting period, a total of USD 94,010,000 million in finance had been signed with thirteen PFIs since the start of the *Women of the Steppe* program.

Table 1: EBRD portfolio as of the end of the reporting period

PFI	Country	EBRD Loan (USD)	Signing date
First Microfinance Company*	Kyrgyz Republic	500,000	27/12/2019
Ipoteka Bank	Uzbekistan	10,000,000	30/09/2020
DAVR Bank	Uzbekistan	2,000,000	02/12/2020
Arvand Bank	Tajikistan	2,000,000	13/04/2021
KICB	Kyrgyz Republic	2,000,000	18/11/2021
Transcapital	Mongolia	1,750,000	19/12/2021
Vision Fund	Mongolia	460,000	28/12/2021
Arvand Bank (Loan II)	Tajikistan	1,000,000	12/04/2022
Khan Bank	Mongolia	10,000,000	19/10/2022
Transcapital (Loan II)	Mongolia	2,800,000	28/11/2022
Ipak Yuli Bank	Uzbekistan	4,000,000	01/12/2022
Vision Fund (Loan II)	Mongolia	500,000	15/02/2023
Khan Bank (Loan II)	Mongolia	15,000,000	11/04/2023
Uzbek Leasing	Uzbekistan	6,000,000	05/03/2024
Ipoteka (Loan II)	Uzbekistan	7,000,000	29/02/2024
HamkorBank	Uzbekistan	5,000,000	08/02/2024
Arvand Bank (Loan III)	Tajikistan	5,000,000	29/05/2024
Khan Bank (Loan III)	Mongolia	5,000,000	14/05/2024
Humo Micro credit Deposit Organization	Tajikistan	1,000,000	11/05/2024
Total	81,010,000.00		

*On March 9, 2021, KICB acquired First Microfinance Company.

Table 2: PFI portfolio as of end of the reporting period

PFI	# sub-loans disbursed	USD volume of sub-loans disbursed
First Microfinance Company	441	424,633
Ipoteka Bank	106	5,126,966
Davr Bank	23	3,032,160
KICB	640	11,851,032
Transcapital (TCMN)	3,630	20,539,881
Vision Fund NBFi	9,485	5,167,209
Ipak Yuli Bank	162	3,699,207
Arvand Bank	7,936	7,910,561
Khan Bank	2468	24,188,832
Uzbek Leasing*	-	-
Humo Micro credit Deposit Organization*	-	-
HamkorBank*	-	-
Total	24,891	81,940,481

* On-lending to sub-borrowers has not started yet due to the recent loans signing.

II. Risk mitigation instruments

During the reporting period, EBRD committed USD 3,700,000 of We-Fi funding for First Loss Risk Cover (FLRC) to support new lending of PFIs to WSMEs under the *Women of the Steppe* programme. By the end of the reporting period, USD 9,401,000 of We-Fi funded FLRC was committed to PFIs. To date, no PFI has made a claim against its respective FLRC, and thus no FLRC disbursements have been made. Table 3 below provides an overview of the current FLRC portfolio under the *Women of the Steppe* programme as of 30 June 2024.

Table 3: FLRC – PFI Portfolio Overview

PFI name	Country	Signing date of EBRD Loan Agreement	Total Investment amount signed including digitalisation loans (USD)	FLRC committed amount (USD)	FLRC disbursed amount (USD)
First Microfinance Company	Kyrgyz Republic	27/12/2019	500,000	50,000	-

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Ipoteka Bank	Uzbekistan	30/09/2020	10,000,000	1,000,000	-
Davr Bank	Uzbekistan	02/12/2020	2,000,000	200,000	-
Arvand Bank	Tajikistan	13/04/2021	2,000,000	200,000	-
KICB	Kyrgyz Republic	18/11/2021	2,000,000	200,000	-
Transcapital	Mongolia	19/12/2021	1,750,000	175,000	-
Vision Fund	Mongolia	28/12/2021	460,000	46,000	-
Arvand Bank (Loan II)	Tajikistan	12/04/2022	1,000,000	100,000	-
Khan Bank	Mongolia	19/10/2022	10,000,000	1,000,000	-
Transcapital (Loan II)	Mongolia	28/11/2022	2,800,000	280,000	-
Ipak Yuli Bank	Uzbekistan	01/12/2022	4,000,000	400,000	-
Vision Fund (Loan II)	Mongolia	15/02/2023	500,000	50,000	-
Khan Bank (Loan II)	Mongolia	11/04/2023	20,000,000	2,000,000	-
Uzbek Leasing	Uzbekistan	05/03/2024	6,000,000	600,000	
Ipoteka Bank loan II	Uzbekistan	29/02/24	10,000,000	1,000,000	-
Hamkorbank Loan I	Uzbekistan	08/02/24	5,000,000	500,000	-
Bank Arvand Loan III	Tajikistan	29/04/24	5,000,000	500,000	-
Khan Bank III	Mongolia	14/05/24	10,000,000	1,000,000	-
Humo Loan I	Tajikistan	14/05/24	1,000,000	100,000	-
Total			94,010,000	9,401,000	

[1] Disbursements of FLRC occur if PFIs suffer losses under the WiB credit lines extended to them under the auspices of the Women of the Steppe program.

IV. Digitalisation Incentives

The EBRD has made notable strides in implementing the pilot digitalization incentive payment to WSMEs. Central to this pilot is the development of the Digital Technology Selector (DTS), an online platform that offers a multilingual directory of eligible digital technologies. It serves as a digital marketplace connecting local hardware and software vendors with WSMEs aiming to modernize their operations.

Khan Bank (Mongolia)

Operational Manual: The Programme Operational Manual was finalized in collaboration with Khan Bank, marking the bank's role as the first PFI in the pilot incentive payments. The manual details essential processes such as sub-loan conditions, operational reporting, DTS usage, and procedures for incentive verification and payment.

The Digital Technology Selector Mongolia was launched in January 2024, featuring 55 new domestic software solutions relevant to the Mongolian SME market, expanding the directory to over a thousand products. Ongoing strategic discussions between EBRD and the PFI are focusing on the DTS's evolution and application.

Digitalization Product: Khan Bank has made significant progress in developing a digitalization-focused product. Following extensive collaboration, this product was approved by the PFI Risk Committee in February 2024. It targets existing eligible clients across micro, SME, and mid-corporate segments, without public advertising or marketing. The official launch occurred in April 2024 during a Women in Business (WiB) event in Ulaanbaatar, which featured lectures on digitalization and networking opportunities for Mongolian women entrepreneurs. Approximately 95 women entrepreneurs, along with EBRD and other stakeholders, participated actively.

Training for Relationship Managers: In response to a request from Khan Bank in June 2024, a training concept for KB Academy MLS modules was developed for Relationship Managers handling the Digitalization Product. A simplified training version was completed in July 2024, focusing on understanding eligible digitalization projects, their advantages, and typical challenges. This training also aims to enable Relationship Managers to evaluate project viability and lead customer-driven sales conversations. The training was delivered in July 2024 and will be expanded to other PFIs as they launch their digital products.

Ipoteka Bank (Uzbekistan)

Market Assessment: The Uzbekistan Market Assessment for the EBRD CA WiB Programme was completed in January 2024. It identified key challenges, including digital literacy and mindset issues among Uzbek SMEs, which are crucial for women-led businesses to fully engage in the digital economy. Proposed solutions include targeted non-financial services, digitalization training, networking events, and improved access to Uzbekistan's digital ecosystem.

Engagement with Ipoteka Bank: Ipoteka Bank became the second PFI under the CA WiB Programme, receiving a loan with a digitalization component in Q2/2024. Meetings in April and June 2024 involved presentations on the Uzbekistan Market Assessment and discussions on the digitalization product's specifics, including benchmarks, internal approval processes, reporting requirements, and sub-loan currency implications. Despite recent shareholder changes, Ipoteka Bank is highly engaged and cooperative. The product initially targets women clients in the mid-corporate segment, with potential expansion to MSEs. The approval of the product "passport" by the OTP Group is anticipated by the end of

2024, with ongoing support for internal processes. The EBRD DTS team expects the launch of the Digital Technology Selector in Uzbekistan by the end of 2024.

Digitalization Event: On June 12, 2024, Ipoteka Bank, in cooperation with the ASB Uzbekistan Team, hosted its first digitalization-focused WiB event, “Digitalization and Prospects for the Development of Women’s Entrepreneurship,” for approximately 250 women entrepreneurs. This event also served as the announcement for the upcoming Digitalization Product. The EBRD provided significant support, including content, communication, and organizational assistance. The event featured presentations from the EBRD Country Director and local team, as well as real-life examples shared by EBRD consultants. An online survey conducted during the event assessed the digitalization maturity and proficiency of women-led SMEs, their attitudes towards digitalization, and their training needs. With 83 responses, the survey provides targeted insights and will inform ongoing support strategies. The EBRD and Ipoteka Bank are planning a three-day “Going Digital” WiB training event focusing on "Digital Marketing and Sales" for women entrepreneurs.

Table 4: Credit lines with digitalisation incentive payments:

PFI name	Country	Signing date of EBRD Loan Agreement	Investment amount signed (USD)	Incentives committed amount (USD)	Incentives Disbursed amount (USD)*
Khan Bank II	Mongolia	17/05/2023	5,000,000	500,000	-
Ipoteka Bank loan II	Uzbekistan	29/02/2024	3,000,000	300,000	-
Khan Bank III	Mongolia	12/05/2024	5,000,000	300,000	-
TOTAL			13,000,000	1,100,000	-

*The digitalization incentives have not been disbursed yet due to the preparatory work leading to the launch of this new instrument.

V. Technical Assistance to PFIs

Leveraging We-Fi funds allocated for the Women of the Steppe program, the EBRD provides local PFIs with capacity building and support on the development and marketing of financial products for women entrepreneurs. The purpose of this technical assistance is to promote long-lasting and sustainable change in local financial sectors that facilitate an enabling environment for lending to WSMEs.

In January 2020, Sparkassenstiftung für internationale Kooperation e.V. was selected through an international competitive selection process to implement a technical assistance programme in its capacity as ‘Program Consultant’. The Program Consultant is responsible for:

- Provide and implement comprehensive institutional capacity building measures tailored to the needs of PFIs taking into consideration the results of the baseline and market assessments and international best practices (including integration of APS/MIS elements);
- Provide PFI staff training to specifically address the WiB needs;
- Develop, test and deliver new products specific and tailored to WiB;

- Assist PFIs in marketing and outreach in the form of WiB seminars;
- Provide general Program management support functions and promote synergies between Program components.

The Program Consultant's contract started on 16 January 2020 and will end on 16 August 2026. By the end of June 2024, USD 4.2 million had been disbursed out of a total contract value of USD 5.25 million.

Kyrgyz

Republic

In the first half of 2024, **Kyrgyz Investment and Credit Bank (KICB)** and the CA WiB Programme Consultant addressed the initial agreement on "low WiB engagement" by developing a collaborative 2024 activity plan. This plan, approved by KICB by the end of Q1/2024, is now in implementation. While KICB uses EBRD funds to repay its WiB loan, it continues to disburse "Mykty Ayyim" loans to women entrepreneurs using its own resources. Looking ahead, KICB plans to apply for a WiB loan with a digitalization component in the second half of 2024.

Uzbekistan

At **Ipak Yuli Bank**, which received a USD 4 million WiB loan in November 2022, disbursements began in 2023. Despite facing challenges with some portfolio targets, the bank has actively engaged in staff training and community-building activities. Notably, it conducted financial literacy training in March 2024 and a WiB seminar in Q2/2024, which were well-received by women entrepreneurs. The bank is also leveraging digital platforms to build a connected community of women entrepreneurs.

Ipoteka Bank signed a second WiB loan in Q1/2024 for USD 10 million, with USD 3 million allocated for digitalization. The bank has demonstrated a strong commitment to gender sensitization by training 717 staff members, including 375 women.

Hamkorbank finalized its Business Analysis (BA) during the reporting period, presenting it to the bank's Senior Management. Following a strategic workshop, the Programme Consultant initiated the CA WiB project design phase and developed the work plan.

Uzbek Leasing International was informed of an upcoming WiB loan of USD 6 million in Q1/2024. Technical cooperation began in Q2/2024 with a kick-off meeting in Tashkent and the start of the baseline assessment. The BA is nearly finalized, with its presentation and a strategic workshop for senior management scheduled for Q3/2024. The Programme Consultant has also started discussions on strategic directions for CA WiB cooperation.

Davr Bank did not report any WiB-related activities during the period. The Programme Consultant initiated contact with local research firms to explore their capacity for conducting WiB demand-side market research, aimed at supporting the development of PFIs' product offerings and value propositions.

Tajikistan

During the first half of 2024, Bank **Avrand bank and HUMO** conducted 31 seminars and trainings, engaging 1,063 participants, including 657 women entrepreneurs. Arvand Bank led these efforts, accounting for 84% of the trainings and 90% of the participants.

In Tajikistan, all PFIs collaborate closely with the Programme Consultant, with effective communication channels established. Quarterly meetings are held with each PFI to review NFS outcomes and plan future activities. The PFIs operate with high autonomy, implementing projects with minimal support from the Programme Consultant Mongolia

Mongolia

Transcapital NBF made significant progress during the first half of 2024. The institution conducted four gender-sensitization trainings with a total of 77 participants (57 female) and organized 28 NFS events with 414 entrepreneurs (402 women). The focus has now shifted to preparing and conducting an NFS impact assessment. Notably, Transcapital won the Gold Award at the 2024 EBRD Sustainability Awards and began disbursing loans in March 2024.

VisionFund Mongolia (VFMN) appointed a new CEO during the reporting period. The Programme Consultant discussed VFMN's strategy, which includes enhancing market competitiveness by reducing interest rates, boosting profitability, and growing the portfolio. VFMN is focusing on operational cost reduction and expanding outreach through Empowered World View and Micro Business Game trainings. The PFI is developing a mobile app for loan requests and NFS, having completed the cybersecurity ISO standard implementation mandated by the Financial Regulatory Commission (FRC) and submitted materials for app approval in March 2024.

Khan Bank signed its third WiB loan during the reporting period, a senior unsecured loan of up to USD 10 million. Significant advancements in the digitalization component included finalizing the Operational Manual Template and launching the Digital Technology Selector in January 2024. Khan Bank developed and approved a digitalization product, launched in April 2024, targeting Micro, SME, and mid-corporate clients. Despite some delays in disbursements, Khan Bank requested relationship managers training to improve customer selection and sales. Additionally, Khan Bank opened a Business Center in Uvs province, launched Digi POS, a mobile app with NFC technology, and established an Innovation Hub within its SME Support Center. During the reporting period, Khan Bank organized 26 NFS events, engaging 2,117 participants, including 1,833 women entrepreneurs.

VI. Direct Risk Sharing to WSMEs

During the current reporting period five RSF sub-loans to WSMEs have been signed, in addition to the three projects reported last year, for a total of USD 5,456,032. One of these projects – Artezian – has been cancelled and no disbursements have been made, making the 50% risk participation of the EBRD amount to USD 2,228,016. A description of each of these projects has been included in the project list file.

To make these transactions commercially viable, EBRD's risk participation is blended with We-Fi funding for Risk Cover. We-Fi funding for these transactions amounted to a total of USD 425,603 during this reporting period. These are women-led businesses for which Loans have become possible given the additional risk cover offered. We see this as another crucial achievement towards direct A2F. The number of deals is low, but we still note the remarkable 300% increase from the previous reporting period – growing motivation for the years ahead.

Table 5: RSF deals signed

PFI name	Country	Signing date of EBRD Facility	Investment amount signed (USD)	Risk Covered Amount (USD)	Incentives Disbursed amount (USD)*
RSF - Hamkor Bank - Mika Group	Uzbekistan	17/05/2023	800,000	60,000	-

RSF - KICB - Lucky Socks	Kyrgyz Republic	28/07/2023	311,094	31,109	-
RSF - HB - Plast Tech	Uzbekistan	13/07/2023	920,000	92,000	-
RSF - DKIB - Megreli	Kyrgyz Republic	05/12/2023	336,000	33,600	-
RSF Unfunded KICB Kirbi	Kyrgyz Republic	27/6/2024	1,088,937	108,894	-
RSF - KICB - MSP Engineering	Kyrgyz Republic	19/06/2024	1,000,000	100,000	-
RSF - Hamkor Bank - Mika Group	Uzbekistan	17/05/2023	800,000	60,000	-
TOTAL			4,456,032	425,603	-

VII. Policy

During the reporting period, policy engagements under the *Women of the Steppe and Stepping up for Women* programmes have gradually scaled down as funding nears full utilization, and the EBRD shifts its focus towards the WE Finance Code as its primary policy initiative. As a result, there have been fewer updates compared to previous years. However, the sex-disaggregated data component in round 3, specifically in Morocco and Egypt, will be implemented in tandem with the Code activities to leverage the relationships and synergies established in each country. This integrated approach aims to enhance the effectiveness of both the data initiatives and the WE Finance Code's objectives in these regions.

Some notable updates include:

Promoting Support Networks for the National Bank of Tajikistan

EBRD has concluded its support to the National Bank of Tajikistan (NBT) in accessing networks that aid in the development of effective policies for financial inclusion, specifically through membership in the Alliance for Financial Inclusion (AFI). AFI has played a key role in assisting NBT with the collection, use, and analysis of sex-disaggregated data, while also fostering a focus on policies that enhance access to finance for women-owned and small-to-medium enterprises (WSMEs). NBT continues to maintain its AFI membership, covering the fees independently, which highlights the value and long-term impact of the experience.

Women's World banking

This year, EBRD supported representatives from the Central Banks of Tajikistan and Kyrgyzstan in participating in the Leadership & Diversity Program for Regulators (LDR). Delivered by Women's World Banking in partnership with Oxford University's Saïd Business School, the program equips senior officials from central banks and regulatory institutions with the knowledge to design gender-inclusive policies, develop leadership skills, and build a pipeline of diverse talent. The program combines virtual learning with an intensive five-day, in-person session held at Oxford University in June 2024, fostering both policy

development and leadership growth. Based on what they learned in the program, participants have developed action plans focused on improving financial inclusion for women entrepreneurs in their respective countries.

Supporting the Women Business Agenda in the Kyrgyz Republic

Over the past year, significant strides have been made in advancing women's entrepreneurship in Kyrgyzstan through supporting the development of the Women's Entrepreneurship Development Program for 2022-2026. A matrix for evaluation was developed to track the progress of government actions, alongside the creation of evaluation indicators for the broader Business Development Program. These tools help measure the effectiveness of interventions and identify areas requiring further attention.

Key activities included extensive collaboration with government bodies and international organizations, such as the UN Women and the Asian Development Bank (ADB), to enhance women's access to financial resources and entrepreneurial opportunities. There was a focus on specific programmes, such as the "Government Accelerators" program, aimed at empowering women through targeted training and initiatives for women want to enter individual entrepreneurship in pre-school education and residential property services. In addition, the programme has attempted to support rural economic development through targeted programmes.

Building a Stronger Entrepreneurial Ecosystem for Women in Mongolia

The EBRD has achieved substantial progress in advancing gender-disaggregated data collection and supporting women entrepreneurs in Mongolia. One of the key achievements was the development of a baseline assessment on sex-disaggregated statistics, which provided an in-depth analysis of Mongolia's regulatory framework and current gender data. Despite recent improvements, the EBRD identified further areas for enhancing data systems to align with international standards. To address gender gaps, the report emphasized the need for tailored financial and non-financial services for women, particularly those involved in micro-entrepreneurship. Here is a link to access the assessment report: <https://ecrc.mn/gender-statistics-assessment-on-entrepreneurship-2021/>

Additionally, the EBRD, in collaboration with the National Statistical Office (NSO) of Mongolia, implemented a road map to enhance sex-disaggregated statistics on entrepreneurship, supporting gender-responsive economic policies and promoting gender equality in business. A key achievement was the creation of a comprehensive gender-disaggregated database by merging data from the 2022 Enterprise Census and the Legal Entity Database. This enabled the classification of businesses by gender, revealing key insights into gender differences in business ownership and leadership. The findings, published in the report "Entrepreneurship and Gender 2023," analyzed gender disparities in areas such as business capacity, skills, innovation, and economic prospects. Here is a link to access the assessment report: <https://ecrc.mn/entrepreneurship-and-gender/>

The EBRD's efforts also extended to introducing a unified definition of women-led businesses into relevant Mongolian legislation, implementing a gender-intelligent training program for banking professionals, and producing multiple media products to promote women's entrepreneurship. Furthermore, the EBRD established a Steering Committee to foster public-private dialogue, reinforcing cooperation between key stakeholders and advancing gender equality in entrepreneurship across Mongolia.

EBRD has also facilitated a study tour to South Korea to enhance understanding and implementation of the draft "Law on Enhancing Economic Participation of Women Entrepreneurs," which had been submitted to the Mongolian Parliament. The tour, led by a working group comprising members of parliament, gender equality advocates, and advisors, facilitated valuable knowledge exchange with key South Korean organizations, including the Ministry of Small and Medium Enterprises, women's business associations, and innovation centers. The delegation gained insights into South Korea's successful practices in promoting women's entrepreneurship, building support for the law's adoption in Mongolia. The draft law on Enhancing Economic Participation of Women Entrepreneurs was submitted to the Parliament of Mongolia. To encourage public participation and gather feedback, the draft law has been made available on the Parliament's website for public commentary.

I. Know-how for women entrepreneurs

Both We-Fi-funded programs – *Women of the Steppe* and *Stepping up for Women* – feature components involving the delivery of business know-how support to WSMEs and women entrepreneurs, including one-to-one advisory services and other forms of capacity building.

While the *Women of the Steppe* program experienced a slow start, recent reporting periods have shown full paced implementation. In the current reporting period, both yearly and global cumulative targets (from July 2019-June 2024) have been surpassed. This strong delivery across all countries reflects the high demand from women in the program, which EBRD has effectively met through its combination of non-financial services.

Table 4: Cumulative results of know-how activities – *Women of the Steppe*

Country of operation	# Of advisory projects started	#Women trained and/or mentored	# Women reached through network-building activities
Kyrgyz Republic	65	176	1,172
Mongolia	66	430	480
Tajikistan	44	205	780
Uzbekistan	53	288	710
Total	228	1,099	3,142

EBRD continues to provide a wide range of advisory projects under the *Women of the Steppe* program, covering various business fields including marketing, strategy, energy efficiency, IT/digitalization, organization, and financial reporting. Throughout all participating countries, EBRD continues to offer diverse trainings, such as leadership/management, digitalization and e-commerce and financial management. The mentoring program has seen a significant uptick in participation, reflecting the strong need for such support. This program, consistently offered each reporting period in the Kyrgyz Republic and Mongolia, attracted 418 mentees, underscoring its ongoing relevance and impact. The high level of engagement demonstrates the value women entrepreneurs place on mentorship as part of their professional development journey. In Uzbekistan, EBRD introduced acceleration-type trainings coupled

with coaching, practical experience, and company visits, aiming to empower women entrepreneurs with hands-on skills and real-world insights.

Targets related to advisory and training components are also met at the program level. EBRD continues to offer these products on a demand basis, striving to meet local business consulting needs. In addition, EBRD continues to organize seminars, master classes and networking events. By working closely with international and local partners, such as UN Women and business associations, we are able to provide women entrepreneurs with access to valuable resources and opportunities.

Table 5: Cumulative results of know-how activities – *Stepping up for Women, Component 2*

Country of operation	# Of advisory projects started	#Consultants trained	# Women trained, mentored and reached through network-building activities
Kyrgyz Republic	6	39	50
Mongolia	10	0	120
Tajikistan	13	0	17
Uzbekistan	58	100	345
Total	87	139	532

Activities under Component 2 of *Stepping up for Women* focus on digital-by-design capacity building across the region, addressing challenges faced by women entrepreneurs and enhancing their use of business-focused digital tools.

Advisory projects under this component have surpassed the yearly targets in all participating countries, providing extensive support to WSMEs in areas such as (i) developing and launching websites and e-commerce platforms, (ii) creating digital marketing strategies, and (iii) integrating automated accounting systems, digital processes in CRM and ERP systems. In addition, the target for training local consultants to support WSMEs in digitalization and digital transformation has been exceeded. Dedicated training sessions on e-commerce and digitalization were conducted in the Kyrgyz Republic and Uzbekistan, ensuring that local consultants are well-equipped to assist women-owned businesses. This is a critical accomplishment for the Capacity Building component, it directly strengthens the markets' ability to address country specific challenges for WSMEs to overcome.

The program also expanded its digital mentoring offerings, utilizing EBRD platforms such as MicroMentor in the region to enhance accessibility. This period saw significant engagement, with around 70 mentees participating in digital mentoring projects in the Kyrgyz Republic and Uzbekistan. Overall, the program's implementation significantly accelerated, leading to sustained interest in digital mentoring, offline and online trainings on ICT solutions, digital business tools, leadership and financial management. Networking and awareness-raising events were also held in collaboration with financial institutions. During the reporting period, we reached over 799 women entrepreneurs.

B. WE FINANCE CODE SUMMARY

The EBRD has initiated the implementation of the WE Finance Code in 13 countries across Central Asia, North Africa, and the Western Balkans. The approach is regionally focused, based on the global Code framework, leveraging shared resources and a coordinated strategy within each region, while maintaining the flexibility to adapt to local contexts. Over the past year, the EBRD has worked on aligning efforts across these regions and creating a structured implementation plan. This ensures the program fully utilizes EBRD's resources and applies a replicable methodology across regions. A customized support package has been developed for technical assistance to public and private stakeholders, and specialized consultants have been recruited to deliver this support effectively.

The EBRD has also successfully facilitated the signing of Memorandums of Understanding (MoUs) in five countries—Uzbekistan, Tajikistan, Macedonia, Montenegro, and Egypt—demonstrating a strong commitment to implementing the Code. Additionally, three more countries—Kosovo, Morocco, and Mongolia—are expected to sign MoUs by the end of 2024. These MoUs build on previous policy engagements under rounds 2 and 3 of the We-Fi initiative, which have been instrumental in gaining the support of regulators. These prior engagements helped showcase the value of the Code, laying the groundwork for successful collaboration and implementation across these countries.

Having laid a strong foundation, the program is transitioning to the Code customization phase. The central strategy across regions is to engage Central Banks first, positioning them as Code coordinators and data aggregators. This not only builds momentum with local regulators but also lays a strong foundation for broader adoption of the Code by financial institutions. Central Banks play a critical role in engaging the entire financial sector, establishing national standards for WSME definitions, and setting data reporting requirements. Their leadership in collecting sex-disaggregated data ensures consistency and reliability at the national level, supporting the program's overall objectives.

The key regional highlights from the period, up to and beyond the reporting period are:

Central Asia:

The implementation of the WE Finance Code in Central Asia is progressing with key milestones, including the signing of MoUs in Uzbekistan on January 24, 2024, and Tajikistan on April 29, 2024. Additionally, in Uzbekistan, on July 24, the Central Bank hosted an event bringing together financial institutions and development partners, including the EBRD, We-Fi Secretariat, ADB, and UN Women. During the event, the Central Bank announced the launch of the WE Finance Code, with several banks expressing their support. In the coming months, the EBRD will focus on forming a national coalition for the Code and onboarding signatories. A consulting firm is engaged to provide technical assistance for the Code's rollout across the region. Current efforts focus on conducting stakeholder mapping exercises, involving interviews with key public and private sector stakeholders to assess the landscape of sex-disaggregated WSME data collection and usage. These insights inform the development of customized implementation roadmaps for each country.

The ongoing activities are advancing on two main tracks: data collection and coalition building. The national data track maps national ecosystems for sex-disaggregated WSME data collection, analysis, and usage at both the regulatory level and among financial service providers. This track also establishes the organization responsible for acting as the national data aggregator during the Code's implementation. Insights from the mapping exercise help align stakeholders on the next steps for implementing the Code.

The national coalition building track identifies key public and private sector champions to lead the Code's rollout and formalizes a National Coalition and governance structure. It also focuses on customizing the WE Finance Code for each country, including developing a National Charter that outlines the implementation steps. Priorities are set for subsequent actions to ensure a smooth and effective rollout of the Code.

The next steps include conducting detailed data mapping and Code customization visits, starting in September with Uzbekistan, Tajikistan, and Mongolia, followed by Kazakhstan and the Kyrgyz Republic in October. These efforts will be essential for tailoring the Code to each country's unique context.

Southern and Eastern Mediterranean (SEMED) Region

Egypt

Momentum continues to build around the WE Finance Code in Egypt, following the signing of a letter of intent on July 2, 2024, by the Governor of the Central Bank of Egypt (CBE). This milestone underscores Egypt's commitment to furthering financial inclusion for women entrepreneurs and demonstrates their strong support for the WE Finance Code, which is key to its successful implementation. Since the signing, teams from the EBRD and CBE have developed a strategic framework focused on improving the collection of sex-disaggregated data for WSMEs and expanding access to finance for women-led businesses. This framework leverages Egypt's existing data infrastructure, established by CBE, as well as other initiatives aimed at supporting financial institutions in better serving women entrepreneurs.

An in-depth field assessment is scheduled for Q4 2024 to thoroughly evaluate Egypt's existing data systems, identify gaps, and explore opportunities to enhance the tracking of women-owned and led SMEs. Egypt has already made significant strides in establishing sex-disaggregated data systems. Building on this progress, the current engagement will focus on addressing specific technical challenges and providing targeted support to optimize the infrastructure for more effective collection and analysis of supply-side data on financing for women-owned and led firms. This effort aims to refine the data collection system and develop potential analytics, such as dynamic dashboards, to highlight financing levels for different segments of women entrepreneurs. These tools will help pinpoint challenges, identify market gaps, and uncover opportunities for financial institutions to better support women-led businesses.

Following the assessment, a comprehensive charter for the WE Finance Code will be developed, outlining its specific implementation in Egypt. This charter will define requirements for financial institutions, establish mechanisms for collecting and analyzing sex-disaggregated data, and provide guidelines for financial institutions to better support women-led SMEs. The charter will also include processes for monitoring and evaluating the Code's progress. This work will be done in close collaboration with the Code Champions in Egypt, including CBE and financial service providers, ensuring broad industry alignment and support.

Morocco

In Morocco, steady progress is being made toward implementing the WE Finance Code, with a data mapping exercise completed in July 2024. In collaboration with Bank Al-Maghrib, the EBRD and data experts assessed the current state of sex-disaggregated data collection on financing for WSMEs. This

assessment focused on mapping the ecosystem at both the regulatory and financial service provider levels, aiming to align Morocco's data infrastructure with the broader objectives of the WE Finance Code.

The findings highlighted Morocco's advancements in gender data collection, particularly through initiatives such as the National Financial Inclusion Strategy, the Gender Circular, and the SMEs Observatory, all of which emphasize support for women entrepreneurs and data collection. A roadmap has been developed to further integrate these efforts, improving coordination and ensuring that initiatives remain inclusive of all segments of women entrepreneurs, especially WSMEs. The roadmap will also outline how the WE Finance Code can provide a global framework for monitoring financial institutions' support for WSMEs and track progress in financing levels for these businesses.

Western Balkans:

The WE Finance Code is gaining momentum in the Western Balkans, driven by strong backing from Central Banks. The EBRD's approach focuses on securing buy-in from local regulators, creating a solid foundation for the Code's successful implementation. MoUs have been signed between EBRD and the Central Bank of North Macedonia on March 28, followed by Montenegro on June 10, 2024. Kosovo is expected to join shortly, with an MoU anticipated in Q4 2024, further expanding the Code's reach across the region. These agreements represent major milestones in the rollout of the WE Finance Code and build upon the EBRD's previous policy work in the Western Balkans.

In September 2024, a regional implementing consulting firm was appointed to support the next phase of implementation. In-country missions are set to begin in Q4 2024, with the key objectives of securing buy-in from regulators and key financial institutions. During these missions, the EBRD will also work to confirm the key champions who will lead the local implementation of the Code and serve as data aggregators. Additionally, these missions will focus on tailoring the Code to the specific needs of each country and preparing for the official launch.

The next phase will leverage this regulatory support to onboard financial institutions, many of which have already expressed interest in joining the Code and playing a leading role within national coalitions.

Additional countries interested in the WE Finance Code

The WE Finance Code is now attracting interest from countries beyond those originally included in the EBRD proposal. In Georgia, for example, internal EBRD funds were used to support the National Bank of Georgia (NBG) in consolidating sex-disaggregated data for SMEs. This support enabled the successful launch of a dashboard that provides detailed analysis on the access and usage of credit and deposit services by women-owned MSMEs. The dashboard offers a dynamic visualization of data currently collected by NBG from all banks across the country, helping to drive informed decision-making and policy initiatives. The dashboard can be accessed [here](#).

Georgia's approach to implementing the WE Finance Code provides a compelling model for other countries, including those supported by We-Fi. Initial efforts with the NBG focused on identifying existing data and transforming it into practical tools that financial institutions could immediately use. This process of developing a dashboard demonstrated how leveraging, rather than simply collecting, sex-disaggregated data can effectively build a business case for improving data collection practices. Additionally, this approach highlighted key challenges in data collection, such as how the definitions of women-owned and

women-led firms are applied in practice. It opened a dialogue between regulators and financial institutions on ways to refine these definitions and enhance the quality of data collection. Furthermore, by showcasing the market opportunities available to financial institutions for serving women-led businesses based on national data, the dashboard revealed untapped potential for supporting women entrepreneurs.

Ultimately showcasing how sex-disaggregated data can be used to develop targeted products and services for women entrepreneurs is encouraging broader support for the WE Finance Code's implementation in Georgia, which is expected to be launched in 2025.

The EBRD plans to pursue similar initiatives around the implementation of the WE Finance Code in several other countries across the region, building on the success in Georgia as well as its experience implementing the Code in Central Asia, SEMED, and the Western Balkans. This expanded effort reflects growing interest in the WE Finance Code and the use of sex-disaggregated data to enhance financial inclusion for women entrepreneurs across diverse markets.

C. KEY CHALLENGES AND LESSONS LEARNED

Capacity Building

A concern the EBRD continues to face is the effective dissemination of digitally delivered trainings and other content that introduces women entrepreneurs to relevant digital solutions for their businesses. Conversations with stakeholders from Component 2 of the Stepping Up for Women program, which focuses on digitalization for WSMEs in Uzbekistan, have revealed a strong demand for these digital trainings, particularly on digitalization topics. Unfortunately, there are few platforms that offer these trainings in the preferred formats (like mobile) and languages (such as Uzbek) that would be most accessible to women entrepreneurs in Uzbekistan. MicroMentor, as described in this report, aims to directly respond to these challenges.

The EBRD is since last year focused on potential partners who are working on platforms to address these gaps and anticipates more progress in this area in the upcoming year. However, the reliance on direct interactions, such as mentoring, for digital delivery remains a challenge. This could impact the final year of implementation, where there are significant opportunities to leverage results and expand digital outreach in the region. The SME team, which oversees capacity building, is currently tackling these challenges and exploring feasible solutions within the remaining implementation period. Under the plans for next year section we include some of the initiatives under planning to grow markets more independent in this regard.

Digitalisation component

The launch of the Digital Technology Selector in the region is progressing steadily, although the novelty of the tool has contributed to some delays. Additionally, disbursement of the digitalization-linked portions of the loans to PFIs has been slower than anticipated, primarily because the digitalization component is a

new offering for these institutions. To mitigate this, the program consultant has been conducting targeted training for relationship managers at Khan Bank and Ipoteka Bank, helping them become more familiar with the product and enhancing their ability to support clients with their digitalization investments.

Policy

One of the ongoing challenges in implementing policy initiatives is the pace of government reforms and personnel changes. In Uzbekistan, administrative reforms between January and March 2023 reduced the number of executive bodies under the Cabinet's supervision from 61 to 28. This restructuring has affected policy engagement efforts, as it led to shifts in key contacts within ministries. Similarly, frequent reorganization of government agencies in the Kyrgyz Republic and regular movement of senior and middle management in Tajikistan have caused temporary slowdowns in policy engagement. In Egypt, changes in the cabinet have led to delays in the implementation timeline for the WE Finance Code. These transitions can sometimes slow the momentum of policy reform efforts and the institutionalization of gender-focused tools, making it more challenging to maintain progress toward long-term objectives. Similarly, in Egypt, changes in the cabinet after the presidential elections and the delay in setting the new cabinet in place have slowed down the implementation timeline for the WE Finance Code. These transitions can hinder the continuity of policy reform efforts and slow the institutionalization of gender-focused tools and methodologies, making it harder to maintain momentum in achieving long-term policy objectives.

IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

D. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

The We-Fi programme has achieved notable successes in supporting women-owned and led SMEs, demonstrating significant progress across various key performance indicators.

I. Financing for women-led SMEs

- **The volume of EBRD financing provided directly or indirectly for on-lending to women-led SMEs exceeded expectations.** With a target of \$60.2 million in year 4, the programme achieved \$94.9 million, reflecting robust support from the EBRD and its commitment to advancing gender equality in the region.
- **The EBRD is on track to achieve the mobilisation target of \$114 million by year 7** from both the EBRD and the PFIs to the benefit of WSMEs. As of the end of the reporting period, \$94.9 million of EBRD finance was extended to PFIs resulting in \$81,940,481 disbursed from PFIs to WSMEs.
- In terms of disbursements, in year 4, the target was set at USD 110.5 million for financing women-owned and led SMEs. So far, the programme achieved USD 81,940,481, and this was primarily due to the ongoing disbursement of tranches and the recent signing of six new loans during the reporting period. This highlight **the typical time lag between loan signatures and actual disbursements**.
- The programme aimed to support 11 partner institutions in offering new or updated products, services, or approaches for women-owned/led SMEs, **surpassing the goal by achieving 13 institutions**.
- In promoting financial inclusion, the programme set a target of at least 35% of sub-loans extended to first-time borrowers and start-up women-led SMEs. **The actual achievement of 48% indicates strong outreach efforts and a focus on supporting new ventures among women entrepreneurs.**

- The programme also focused on extending financing to areas outside major urban centers. With a target of at least 30%, **the achievement of 60% underscores a commitment to serving underserved populations and fostering economic growth in rural and semi-urban regions.**

II. Know-how for women entrepreneurs

The EBRD has exceeded its fourth-year objectives for non-financial assistance to WSMEs and women entrepreneurs under Round 3. These goals encompassed providing tailored advisory services to a minimum of 228 WSMEs, offering training and mentorship to 1,099 women entrepreneurs, and engaging 3,142 women entrepreneurs through networking and outreach initiatives.

Significant progress has been made in Component 2 during the fourth year of the Stepping Up for Women program. To date, the EBRD has completed 87 advisory projects focused on digitalisation for women-owned small and medium enterprises (WSMEs), surpassing the cumulative target of 40. Additionally, in year 4, there was a notable increase in training, networking, and outreach activities, with 532 women entrepreneurs engaged in 2023-2024 compared to 368 in 2022-2023. Despite this progress, the EBRD has not yet met the year 4 target of reaching 1,446 women. However, a robust plan is in place to address and close this gap.

Know-how activities for both programs have experienced high demand in the region throughout this reporting period. Local EBRD teams have really built on the hard work from previous years to raise awareness and connect with women entrepreneurs in their communities. They've also been teaming up more effectively with local PFIs to put together training and outreach events. This has helped the EBRD get the word out about We-Fi-funded support to more WSMEs, especially in rural areas and among those using We-Fi-supported Women in Business (WiB) credit lines. All this effort has created a strong pipeline of impactful advisory projects.

III. Policy

The EBRD's policy efforts in Central Asia have yielded significant progress in promoting women's entrepreneurship and financial inclusion. Under Round 2 of the Women of the Steppe Program, the bank established key partnerships with a broad range of stakeholders, collaborating with **27 public-sector agencies**—including central banks, statistics bureaus, and ministries—to drive policies aimed at expanding financial access and improving the collection of sex-disaggregated data. It also played a crucial role in the development and revision of **40 legislative measures**, working with partners to reduce barriers and create a more conducive environment for women entrepreneurs. This groundwork has laid the foundation for the WE Finance Code, a public-private initiative designed to close financing gaps for women entrepreneurs, which will guide future EBRD policy efforts in the region. As the program winds down, no additional legislative initiatives are planned. However, the EBRD will continue to monitor the progress of the policies it has implemented. Looking ahead, the focus will shift to the roll-out of the WE Finance Code.

In Round 3, under the Stepping up for Women program, the EBRD expanded its efforts by collaborating with the Central Bank of Egypt, the Egyptian Banking Institute, and Bank al Maghrib to improve the collection of sex-disaggregated data at the national level. These engagements have established a solid groundwork for Round 5, where the EBRD is now working with **17 public and private partners to roll out the WE Finance Code**. As the initiative progresses, activities from Round 3 will align with the Code's objectives. The upcoming launch of the Code in 13 countries is expected to expand the EBRD's

partnerships and policy initiatives to support increasing women's access to finance in Central Asia, the SEMED region, and the Western Balkans.

The EBRD is considering how to evaluate the indirect impact of the WE Finance Code, ensuring a harmonized approach across all regions. It is assessing the feasibility of conducting in-depth evaluations in selected countries from each EBRD region of operation. Alternatively, lighter-touch assessments may be carried out in each country to gauge the Code's impact in each market it is being implemented. These options are being explored as the Code's roll-out begins, with suitable partners currently being identified.

The EBRD is also collaborating with other We-Fi implementing partners to develop methodologies for tracking impact at the national level in cooperation with key public sector agencies where sex-disaggregated data is available. This approach would require close collaboration with national stakeholders and could demonstrate how improved data collection at the national level can be leveraged to assess the Code's effectiveness, as well as the broader impact of financial inclusion policies.

E. EVALUATIONS, RESEARCH AND KNOWLEDGE

V. PLANS FOR NEXT YEAR

1. Knowledge and Achievements conference (details TBC and to coordinate with the Secretariat in due course) – The first exclusive Women in Business Program in Central Asia
 - a. Regional event with focus on women-owned businesses in four countries. The main goal of the event is to inform women about EBRD/We-Fi activities in the region and raise awareness about new developments in marketing, business processes and motivate women to develop their businesses.
2. The Bank will continue to identify new PFIs to provide dedicated lines of credit for women-owned and led SMEs, enhancing access to financing. Additionally, it will support them with the first-loss risk cover instrument to mitigate potential risks. Tailored TC will be offered based on baseline assessments, including training of trainers in gender sensitization and Women in Business seminars throughout the Central Asia region.

As the program expands, disbursements of digitalization incentive payments will commence with the rollout of the Digital Technology Selector (DTS) in countries following the Mongolia launch.

3. Next year, the EBRD will conclude the policy dialogues initiated under Rounds 2, as the allocated funding nears full utilization after four years of activity. The relationships forged with key stakeholders and the policy groundwork laid during these rounds will be crucial in accelerating the implementation of the WE Finance Code across the EBRD's operational countries. In Round 3, the sex-disaggregated data initiatives for Egypt and Morocco will be integrated into the broader rollout of the WE Finance Code (Round 5). This will create a unified approach for supporting sex-disaggregated data collection activities in these countries.

With the groundwork now in place, the focus in the coming year will shift toward the WE Finance Code implementation. The EBRD plans to customize the WE Finance Code for all 13 target countries,

forming national coalitions, recruiting signatories, and launching the Code. Additionally, the EBRD will leverage its extensive client base of financial institutions to encourage them to become signatories. In doing so, the EBRD will provide support to these institutions in enhancing their collection of sex-disaggregated data and assist them in fulfilling their commitments to take concrete actions to better support women-led WSMEs.

VI. ANNEXES

ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

- Annex I. Funding and Budget Information
- Annex II. WE Finance Code Update
- Annex III. Examples of Impact on WSMEs
- Annex IV. WSME Definitions
- Annex V. IP Methodology for Results Measurement
- Annex VI. Closed Projects

ANNEXES TO BE SUBMITTED AS SEPARATE EXCEL FILES

- Annex VII. Project-Level Summaries
- Annex VIII. List of Committed projects
- Annex IX. Results Framework
- Annex X. Risk Framework

ANNEX I. FUNDING AND BUDGET INFORMATION

A. Status of We-Fi Funding

Provide an update to the We-Fi budget in the same format as the “Cost and Budgeting Table” listed in the approved proposals. Please list any revisions to the budget made during the reporting period (July 2023-June 2024).

Separate tables can be used for each funding round if the format of the approved budgets is different.

	ROUND #2 (USD Amounts)			ROUND #3 (USD Amounts)			ROUND #5 (USD Amounts)		
	Approved*	Committed/Signed	Disbursed/Actual	Approved*	Committed/Signed	Disbursed/Actual	Approved*	Committed/Signed	Disbursed/Actual
Status of We-Fi Funding									
We-Fi Financing (no fees) (A)	20,800,000			7,013,989			5,000,000	2,608,120	56,960
Of which IDA	20,800,000	19,669,868	4,431,502	7,013,989	2,827,952	1,248,374	1,600,000	896,601	23,200
Of which FCS**	n/a	0	0	n/a	0	0	333,333	212,515	0

* The total amounts listed in this table must match with sum of all projects in the project list excel file. Refer to Terms Glossary on page 2 for definitions of committed and disbursed funds

B. Projections on Reflows

For Investment projects only. Provide projected estimates for We-Fi funding reflows for the following years. As specified in the We-Fi Operations Manual, all We-Fi funds that are repaid must be returned to the Trustee. This exercise aims to estimate potential reflows, and the estimates may be indicative. These projections apply to all investment projects with the potential to return capital to the We-Fi Trustee, including unutilized funds from risk-sharing facilities and guarantees, unpaid performance-based incentives, and returns on equity investments blending We-Fi funds.

Year	Round 2	
	Min. Estimate (USD)	Max. Estimate (USD)
By June 2025	N/a	3,981,000
By June 2026	N/a	621,000
By June 2027	N/a	100,000
By June 2028	34,048	2,925,603
By June 2029	19,200	2,440,003
By June 2030		
By June 2031		
By June 2032		
By June 2033		

If you anticipate reflows, please briefly explain here the types of projects that could generate reflows. Please indicate if you are re-using returned funds within the indicated timeline approved by the GC. Please note that reflows can only be used if the IP has permission to do so.

C. Types of Activities Funded

Please fill out the table below to show the distribution of We-Fi funding for the following key categories.

Funding Categories	Committed Amount		
	Round 2	Round 3	Round 5
Investment Activities	9,826,603	1,350,000	-
Technical Assistance/Advisory Activities	6,186,752	419,864	2,608,120
WSME Capacity Building	3,656,512	1,308,088	-
Grants to WSMEs	-	-	-
Research, M&E and Evaluations	-	-	-
IP Fees	1,100,000	350,699	250,000
Total	20,769,868	3,428,651	2,858,120

** The amounts listed in this table must match with sum of all projects in the project list excel file.*

D. Summary Focus Areas Funded

Please fill out the table below to show the distribution of We-Fi funding for the following key categories.

Funding Categories	Committed Amount		
	Round 2	Round 3	Round 5
Access to Finance	14,826,603	-	-
Access to Markets	-	1,350,000	-
Access to Skills	3,656,512	1,308,088	-
Enabling Environment	1,186,752	169,864	2,608,120
IP Fees	1,100,000	350,699	250,000
Total	20,769,868	3,178,651	2,858,120

** The amounts listed in this table must match with sum of all projects in the project list excel file.*

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

*Provide a summary of key milestones, stakeholders and national data collection practices in your countries implementing the WE Finance Code. Please note that anticipated information will not be disclosed by We-Fi, however supports our understanding of the implementation status and challenges in the countries. **This information is confidential and will not be shared.***

Updates are included in the spreadsheet embedded.



WE Finance Code
annex.xlsx

ANNEX III. EXAMPLES OF IMPACT ON WSMEs

Tumar Art Group LLC (Kyrgyz Republic)

Tumar Art Group is a family-owned business led by Chynara Makashova. The Makashov family founded Tumar Art Group LLC in 2003 to preserve and develop the artisan craftsmanship of Kyrgyz culture and help the handicraft unions across the country by strengthening their marketing and design skills.

Over the years, the company has built a recognizable brand Tumar by becoming the leading producer of handcraft shoes using the traditional wet-felting method with established loyal clientele and diversified sales geography, primarily in North America and Europe since 2016. The product range includes outdoor shoes, felted slippers, sewn slippers, woven slippers, moccasins, flats and shoes for all genders and age groups. The consulting support both local and international was provided through EBRD's [Advice for Small Businesses](#) and We-Fi. With support of We-Fi Tumar obtained an OEKO-TEX certificate which confirms the environmental safety of the company's products. This certificate confirms that the felt materials produced meet high environmental standards and do not contain harmful substances. The presence of this safety certificate ensures the sustainability of the value chain for all participants in the process of production and processing of felt, as it allows customers-processors in turn to produce safe and environmentally friendly products, which enhances their reputation as responsible manufacturers.

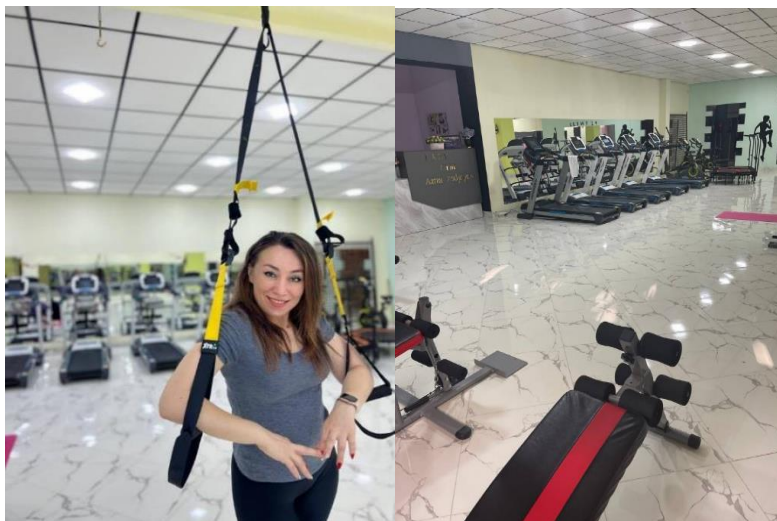
PE Esenbaeva Saykal Altymyshevna, Olymp hotel (Kyrgyz Republic)



Hotel complex ""Olymp"" provides a range of services for the accommodation of tourists by providing rooms for temporary accommodation in the hotel, as well as other activities related to accommodation and temporary residence. The hotel works closely with local tourism companies and is currently booked by sports federations from other Central Asian countries. More bookings have led to more jobs in the hotel. The overall objective of the project is to improve market performance of PE Esenbaeva Saykal Altymyshevna through development of modern interior design of the new building of the hotel complex "Olymp". The hotel's design resembles a Swiss chalet in the Alps. It's perfect for the Kyrgyz Republic, which is also mountainous. The hotel is fully booked in summer and has fewer bookings in the other seasons. It has 40 rooms, a restaurant and conference rooms. Saikal plans to include a spa and swimming pool and install solar panels.

"I have five children and combining my work with a family is not always easy. I am still trying to find a work-life balance. Of course, we run a family business and my husband supports me a lot. I also try to delegate some of my responsibilities and spend more time with my family. Any business requires dedication, especially hotel management. I love everything I do; sometimes I feel exhausted, but when I see our hotel and hear my children laughing, I feel harmony and happiness," Saikal says.

Aziza Khojaeva - Turning Dreams into Reality



Aziza Khojaeva from the Uzbek city of Samarkand always envisioned herself as an entrepreneur. To her it was not just a path to personal fulfilment but also a way to support the development of her community. However, like many hopeful entrepreneurs, Aziza encountered a major hurdle: insufficient financial resources. Undeterred and determined to chase her dream, she bravely applied for a loan from Ipak Yuli Bank in 2019.

The loan from Ipak Yuli Bank was the spark that ignited Aziza's success. With the financial support, she founded the "SEVEN" grocery store, a joint venture that swiftly earned the trust and popularity of Samarkand residents. Despite challenges like fierce competition, unforeseen expenses, and varying consumer purchasing power, Aziza's determination never wavered. Her relentless efforts and perseverance enabled her to overcome every obstacle along her career path.

Encouraged by the success of the "SEVEN" store, Aziza embarked on a new venture. As a fitness enthusiast, she recognized the lack of women-only gyms in the area, inspiring her to create a space where women could comfortably work out. In 2022, she once again turned to Ipak Yuli Bank for a loan, this time to establish a women's gym. The Central Asian Women in Business Programme, a collaborative effort between Ipak Yuli Bank and the European Bank for Reconstruction and Development, played a crucial role in bringing Aziza's vision to life. This programme not only provided financial backing but also offered access to training, consulting, and other essential resources for business growth. Within the programme, Aziza secured loans of UZS 1,300,000,000 for working capital and UZS 2,400,000,000 for fixed assets, both with a 36-month repayment term.

Aziza Khojaeva is not only a successful entrepreneur but also a devoted mother of two and a loving wife. Her husband plays an active role in supporting the grocery store, enabling Aziza to concentrate on expanding her sports club for women. With the help of the EBRD Central Asian Women in Business Programme, Aziza's dream of creating a women-only fitness space became reality. "Lady GYM" grown into more than just a workout facility: It has become a community where women can build self-confidence, prioritize their health, and find motivation and support.

Aziza's journey exemplifies how determination, hard work, adaptability to challenges, the backing of a reliable partner like Ipak Yuli Bank, and involvement in specialized entrepreneurial training programmes can lead to remarkable success.

Guzalkhon Faizulloyeva - Courage and perseverance lead to success



In 2020, Guzalkhon Faizulloyeva embarked on an entrepreneurial journey by opening a sewing shop in the Ashrof market of J. Rasulov district, just 20 minutes from Khujand in Tajikistan. She started modestly with one to two employees and over time expanded to a team of ten, building a prosperous business.

Achieving success was not straightforward. Guzalkhon credits her progress to her key philosophy: “The main thing is not to whine. You need to draw happiness, success, and good fortune to yourself, regardless of the circumstances. And while problems will arise, the key is to not dwell on them excessively but to resolve them wisely.” Her resilience, entrepreneurial spirit, and judicious decisions paved the way for her success. Her hard work paid off when she received a TJS 20,000 loan from Arvand Bank under the EBRD Central Asian Women in Business Programme, which further propelled her business’s growth.

Today, Guzalkhon Faizulloyeva stands as a testament to the power of courage, determination, and wisdom in achieving business success. Her story serves as a robust inspiration to other entrepreneurs, exemplifying the impact that tenacity and smart strategy can have. Guzalkhon’s success story is a powerful demonstration of entrepreneurial spirit and determination.

PE Kuvakova Mairamgul Dildebekovna, Maminy Retcepty (Kyrgyz Republic)



Maya Kuvakova started her business in a small kitchen in the Kyrgyz Republic, where she prepared dumplings and sold them to her neighbours. At the time, Maya was on maternity leave and needed the additional income to support her growing family. She had two small children and knew how insecure women can feel, especially when on maternity leave. Now her company, Maminy retsepty, is one of the biggest producers of semi-finished foods in the country. It operates 11 branded stores and produces more than 110 types of semi-finished product, with a total capacity of more than 1000 kg per day.

Over three years, from 2019 to 2022, the company automated its production processes and attracted new clients. It established a cooperation with the Globus and Frunze hypermarkets, in addition to distributing its products to 115 groceries and cafes. As Maya's business flourished, she remained dedicated to her mission to keep working manually with pastry.

The rise in demand and expansion of the company required new operating and marketing solutions to meet customer expectations. Maya decided to develop a mobile application and approached the EBRD for advice. The total net project cost was €12,500, 75 per cent of which came from the Women Entrepreneurs Finance Initiative (We-Fi) grant incentive.

"Our mobile application helps us to attract new clients and retain their loyalty through different marketing campaigns and additional incentives, such as cashbacks," Maya says. "It is a priority for me to receive feedback from our clients. My social media marketing team tries to address all messages and concerns."

She aims to focus more on the strategic development of her company and improve its marketing and business processes. She also wants to spend more time with her family and dedicate time to self-development. "I have a big family, four children, many relatives and my staff, of course," Maya says. "I feel responsible for the more than 100 women in our company and try to provide my support and advice. I faced many challenges – even my family did not fully support me – but I was stubborn and followed my dream. I feel confident now and proud of my company."

Aida Jusupova, Maida Manty company (Kyrgyz Republic)



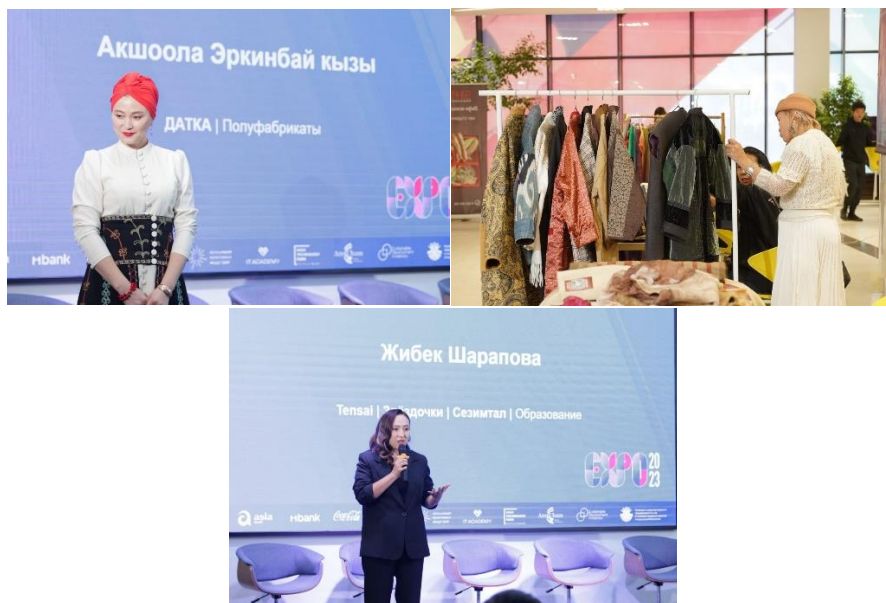
Aida Jusupova owns a network of fast-food outlets called Maida Manty, which offer a variety of this delicacy. “Maida” means “small” in Kyrgyz, and indeed they are very tiny in size and prepared mainly with greens and vegetables like spinach, potato, or clover in early spring. Aida came to Maida Manty almost by chance. “I had been working in a local bank for many years,” she explains. “During my maternity leave I found out that this type of manty was very popular in Bishkek, but nobody knew how to cook it in a proper way. So, I started cooking maida manty and delivered them to my relatives and friends. It was quite challenging to combine all my roles considering that I am a mother of three children, so I decided to quit my job at the bank and focus more on cooking. I have never regretted my decision.” Aida is one of the participants of the EBRD’s Women in Business mentorship programme supported by the Women Entrepreneurs Finance Initiative (We-Fi) and Switzerland. She applied for the programme with a particular request – to improve HR-related issues such as staff recruitment, benefits, and motivation, and creating a comfortable and safe workspace. Tilek Alybekov, an owner of consultant company and mentor, helped Aida to implement a new HR policy in her company and install a new accounting and reporting system. He also encouraged Aida to broaden her business and produce semi-finished frozen products. She acquired special equipment and now sells her products in small grocery stores.

Anastasia Ligai, “Deti vody” children’s swimming centre (Kyrgyz Republic)



The centre is the first such swimming centre in the Kyrgyz Republic and offers a holistic approach, focusing on helping children to swim and develop a variety of life skills, as well as give the parents a fun and safe space where they can engage with their children. “Swimming can support children’s mental health and help them learn valuable skills,” explains Anastasia. “Many children are afraid of the water to some degree. As they work with our swim instructors, they gain confidence and develop communication skills, and the health benefits of the exercise. Before opening the Deti vody centre Anastasia was already a successful businesswoman. She managed a fitness studio and a parenting school in Bishkek. But in 2020 she took the plunge and sold her businesses to focus on building her unique swim centre downtown. She approached the EBRD’s Advice for Small Businesses programme to help develop an architectural project design and within two years her centre was up and running. The programme in the Kyrgyz Republic is funded by the Women Entrepreneurs Finance Initiative (We-Fi). Later, consultants helped Anastasia to enhance her business processes by introducing automated financial, tax accounting and reporting systems. They also helped her to improve the procurement and management of personnel. These measures allowed the company to increase labour productivity (by 41%) and double its turnover. Today the company has 2867 clients while staff number increased by 85%. “I am quite demanding in terms of safety and health for my children. So, I wanted to create a safe space for all children and their parents. The water in the swimming pools is cleaned every 30 minutes, day and night. We test the water every four hours and record all the data. We also make sure that the temperature of the indoor pool remains at around 30-33 degrees, which is the most comfortable for small children,” says Anastasia proudly.

EXPO 2023 with UN Women in the Kyrgyz Republic



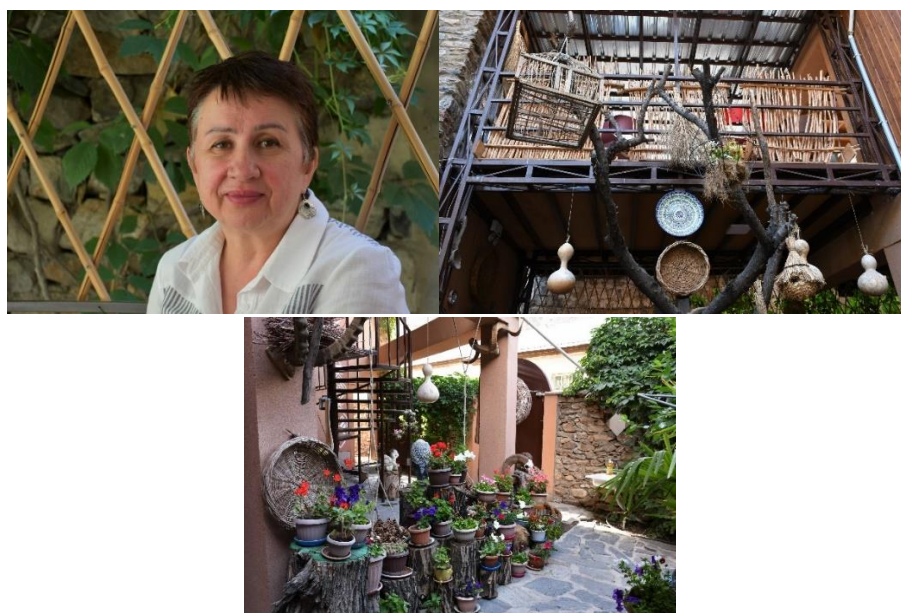
More than 273 participants from all over the Kyrgyz Republic responded to the EXPO competition. More than 200 women entrepreneurs have been invited to participate in the intensive and complete BootCamp programme in order to acquire the skills and knowledge necessary to manage a competitive business successfully. Selected 40 female entrepreneurs who met the EXPO criteria including EBRD client have participated in specialized training and mentoring programs aimed at increasing their readiness to attract investment and achieve significant business growth. EBRD and We-Fi paired with UN-women, state partners and other development agencies to conduct EXPO in the Kyrgyz Republic.

WiB Mentoring in the Kyrgyz Republic



One of the successful capacity building activities under Women of the Steppe Program is Mentoring in Kyrgyzstan. In April 2023 the project implementation team has chosen 32 pairs (32 mentors and 32 mentees), which started work on the development of a joint work plan and defined main tasks for 7 months. In total, 9 professional coaches and 2 psychologists were involved in the program on a volunteer basis. The Programme included program activities: online and offline events (launch, meeting with EBRD, graduation), trainings and master classes. Participants also had an opportunity to visit other regions - 27 monitoring visits in Bishkek, Balykchy, Cholpon-Ata, Karakol, Osh, Jalal-Abad, Kyzyl-Kiya, Son-Kol excursions and non-practical meetings. The graduation program was held on December 18, 2023, with the participation of 60 people who were presented the results of the project, awarded certificates to participants and partners, as well as nominations to mentors and mentees.

Lali Mamadsultonova, Lali hotel in Khorog city, Tajikistan



Lali Mamadsultonova owns a small hotel in Khorog, a remote Tajik city with a population of 32,000. The city is 2,200 metres above sea level in the Pamir Mountains, and its breath-taking views attract many tourists. Lali named her hotel “Lal” – which means “gemstone” – on account of the precious stones that the mountains are famous for.

E-commerce tools for Lali’s hotel

Initially, Lali’s hotel business faced limited competition; later, though, many other small guesthouses and hotels began to spring up in Khorog. This meant she had to find new solutions, and Lali approached the EBRD for support. A group of consultants analysed her target audience and helped her to improve the hotel’s food delivery system integrated with website www.chaq-chaq.com. The hotel boasts two small cafes – one inside and the other outdoors on the roof in summer – and the consultants looked at the navigation of their menus online and the descriptions and photos of meals. Meanwhile, a new client management system has helped Lali’s team to manage sales more effectively. The hotel’s cafes will soon switch to electronic receipts, which will help to reduce costs, and the team is also planning to acquire an electric scooter, which will reduce emissions and delivery costs by up to 80 per cent.

“I am trying to keep up with the times and develop our family business. I am also trying to spend more time with my grandchildren, as I know how important a good work-life balance is. My family and I are very proud of our hotel, and we have many ambitious plans. Our hotel has 40 rooms, multiple conference halls and two cafes, but it started with just two rooms. I cannot imagine my life without Khorog and its distinctive culture. I hope more and more people will discover our culture and visit our unique hotel,” Lali says.

Veronika Korobkina, Director of ‘Imperiya Znaniy’ (Knowledge Empire, Tajikistan)



STEEM Academy of Education "Empire of Knowledge" began its activities in March 2016. Until 2020, it offered mental arithmetic, preparation for school, robotics, mathematics. "Education should be a source of happiness for all participants, both for teachers and parents, and, of course, children. Our school is the only positive education school which provides psychological trainings, learn children communication and positive thinking techniques and develop self-confidence", tells Veronika Korobkina.

EBRD consultants together with We-Fi helped Veronika improve school's website and develop a mobile application as well as customer communication tools. The consultants have developed design of the corporate website. The website was adapted for mobile phones and computer's tablets. They also helped to optimize learning process in the school by introducing online journal, class schedules, management of parental access, student's personal page.

«Wishing your children to succeed is quite right. However, the skill of success needs to be nurtured and developed in children at all ages through self-belief and motivation for education," shared Veronica.

The EBRD and Tajikistan have agreed to cooperate on gender equality and support for women's entrepreneurship (April 2024)



A memorandum of understanding, signed today by the Chairman of the National Bank of Tajikistan, Tolibzoda Firdavs Nazrimad, and EBRD President, Odile Renaud-Basso, will help the country develop the Women Entrepreneurs Finance Code (WE Finance Code).

President Renaud-Basso said: “Jointly, we’ll be aiming to engage public and private-sector partners from Tajikistan’s financial sector to improve the collection, analysis and use of data related to the financial inclusion of women-led enterprises. It will help to close financing gaps for women entrepreneurs and provide innovative solutions to mobilise the capital required for their growth.”

The EBRD is providing fresh funds and creating new growth opportunities for women-owned and managed businesses in Tajikistan by extending a US\$ 5 million (€4.6 million) loan to one of the country’s largest lenders, Bank Arvand (Arvand). The loan is provided under the EBRD’s Women in Business (WiB) programme for Central Asia, which is supported by the Women Entrepreneurs Finance Initiative. Arvand will also benefit from technical assistance under the WiB, which will help promote women’s entrepreneurship and business activity. Its clients, women-led small and medium-sized enterprises, will also receive access to technical advice through the Bank’s Advice for Small Businesses programme.

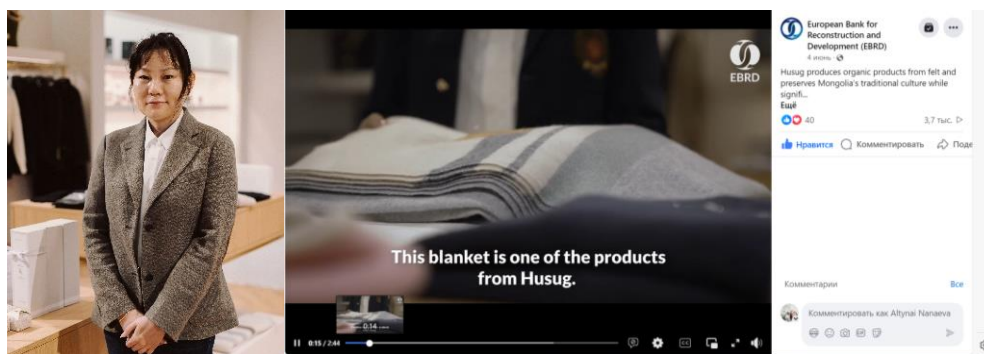
Uranchimeg Erdenebat, Moncream LLC (Mongolia)



<https://www.facebook.com/ebrdhq/posts/863492495817432>

One of the oldest Mongolian organic beauty companies @MonCreamLLC produces more than 30 types of products and owns two nettle hair treatment salons in Ulaanbaatar. All products are paraben-free, vegan, and hypoallergenic and comprise herbs from different provinces of Mongolia. With We-Fi, we've helped Uranchimeg Erdenebat, owner of Moncream, improve health and safety policy, reporting and audit procedures and provided energy-saving recommendations. The company reduced fuel consumption by 25% by 2023. The Moncream Company has been regularly renovating its techniques and technologies and only respecting the quality of products. The mission of the Moncream Company is to manufacture natural and organic products which are suitable for human health, skin, and hair and to develop the new technologies to the future. The company is hiring a skilled scientist's team. Therefore, the company operates "Nettle" hair salons. The company has been manufacturing its brands under international standards using raw materials in the home country. The main objective of Moncream Company is to make sure that all products are strictly based on natural and organic standards and have developed world-class technology.

Namuun and Sarnai Altangerel, Husug company



Link to Husug video project <https://www.youtube.com/watch?v=3JszikAVuVw>

Husug is owned by two sisters, Namuun and Sarnai Altangerel, and creates unique wool handcraft and souvenir products. The company aims to produce organic products and preserve the traditional culture of Mongolia while significantly contributing to the well-being of local communities. Namuun and Sarnai Altangerel were successful in the local market but had been facing issues in their accounting and financial management. Thus, they decided to approach the EBRD to obtain advisory services on how to improve their financial management. The EBRD matched them with expert consultants who helped to improve the company's accounting and reporting systems, including sales revenue, customer's payments, and inventory accounting.

The consultants advised to install a new financial management software that digitalised its traditional approach of accounting and resulted in higher efficiency. As a result, the company's annual turnover increased from EUR 117,782 in 2021 to EUR 149,815 in 2022, and significantly optimised their workflow. Together with We-Fi, we have helped Husug improve the quality of its products and install new financial management software.

Khulan Davaadorj, Lhamour brand (Mongolia)



Lhamour started as a home business and Khulan had found herself responsible for marketing, design and branding, social media and even accounting. After seven years of managing everything, she sensed it was the right time to divert her attention to other areas and approached the EBRD's Women in Business programme for assistance.

Khulan was soon making products at home using Mongolian ingredients. The business grew from there, launching as Lhamour, in 2014. The name is a combination of 'Lhamo', her niece, and 'amour', the French word for love, and now has 34 employees producing over 40 handmade skincare products and

accessories using many locally sourced ingredients, such as yak milk. Today, Lhamour officially sells its products in 10 countries.

Khulan's Mongolian organic skincare brand L'hamour is dedicated to sustainability and to producing mild, natural products with locally sourced ingredients. With support from the Women Entrepreneurs Initiative (We-Fi) we helped Khulan to improve her HR strategy so she could better define staff roles and prepare for expansion. Today, Lhamour officially sells its products in 10 countries.

https://www.ebrd.com/news/2022/ebrd-supports-mongolias-first-natural-skincare-brand.html?fbclid=IwY2xjawE721JleHRuA2FlbQIxMAABHZviDBPkXJOckQrw8Nul405Qf09NqiElis-yW-InMoYb5PtkoKvCzX_3SQ_aem_uoZ7DJ37MenlhxFuT2MGkQ

Umida Rakhmanova, Miss Lighting (Uzbekistan)



Umida – which means hope in Uzbek language, brings hope to women who need inspiration and courage to follow their dreams. Originally from Samarkand, since a very young age her entrepreneurial spirit and her family's support let develop her lamp business and light up the homes of Uzbekistan with elegant lamps. Later, she went on to producing LED light bulbs. Umida started her credit story with Ipoteka bank in 1999 to finance her lamp trading business. Her credit story enabled her to take a loan of 2 billion UZS (US\$ 200,000) for 5 years under the CA WiB programme at Ipoteka Bank. It will help to start her light bulb production business.

Umida developed online sales during the pandemic. She is actively using all digital opportunities and is planning to launch her own application. She is keen on taking advantage of e-commerce opportunities like receiving payments online. Umida participated in all trainings on e-commerce in Ipoteka Bank through its training programme on "digitalization", a bundle of non-financial services for WiB developed in the framework of the Central Asian Women in Business programme. Umida's story of a mom of four children and the founder of two businesses with new ideas is a true inspiration for any woman, which shows that when there is a will there is a way. When a woman finds courage to make first steps in business.

The "Moving Up" business acceleration programme (Uzbekistan)



In late 2023, the EBRD, in partnership with TEAM University, has completed the "Moving Up" business acceleration programme, a unique initiative designed to empower women entrepreneurs in Uzbekistan. Over 60 carefully selected participants embarked on a journey to gain valuable knowledge and practical skills from leading business experts, ultimately helping them scale their businesses, boost sales, and optimize their operations. The programme went beyond traditional business training, focusing on the holistic development of each participant, encompassing both their professional and personal growth. "Moving Up" offered a unique blend of business project development, practical expertise, coaching, panel discussions, company visits. Building on the remarkable success of the first phase, the second phase of the "Moving Up" programme is scheduled for August-September 2024.

A video about We-Fi activities in Kyrgyzstan, Tajikistan, Mongolia, Uzbekistan.



Since 2019 12,553 women have received financial support, US\$ 52.8 million to date, 204 women have started their own business projects, 4,155 women have benefited from training and mentoring. We have joined efforts with We-Fi (Women Entrepreneurs Finance Initiative) to provide access to finance and business advice to women entrepreneurs. Watch our new video to learn how we're supporting women entrepreneurs in Central Asia and Mongolia through access to digital know-how, business networking and new markets.

<https://www.ebrd.com/news/video/supporting-womens-entrepreneurship-in-central-asia.html#>

MOU on WE Finance Code with Central Bank of Montenegro



On June 10th 2024, the governor of the Central Bank of Montenegro, Irena Radovic, and the EBRD's Director of Financial Institutions, Francis Malige, signed an MoU in support of the WE Finance Code in Montenegro. The MoU solidified both parties' commitment to work collaboratively on the implement the Code. The Central Bank is an important policy partner in the region, and the governor, elected last year, has made the economic empowerment of women a key strategic focus for the organisation.

WE Finance Code MoU signing and launch in Egypt



On July 2, 2024, the Central Bank of Egypt (CBE) signed an MoU on the WE Finance Code with the EBRD to promote financial inclusion for women-led businesses. The event officially marked the launch of Code in Egypt, and was signed by H.E. Hassan Abdalla, Governor of the CBE, and Mr. Jürgen Rigtterink, First Vice President of the EBRD. The Code will compliment the significant policy efforts being made to promote women's financial inclusion in Egypt, with the number of financially included women in Egypt reaching 20.3 million, representing a remarkable growth rate of 244%, from 2016 to 2023.

“New Uzbekistan, New Opportunities - Social Partnership for Development” and Signing of WE Finance Code MOU



On January 25th, 2024, the EBRD hosted the "New Uzbekistan, New Opportunities - Social Partnership for Development" forum in London, in collaboration with Uzbekistan's Commission for Gender Equality and other key institutions. The forum featured speeches by EBRD President, Odile Renaud Basso, and Chairperson of the Uzbek Senate, Tanzila Narbaeva, emphasizing strengthened cooperation between EBRD and Uzbekistan, along with panel discussions on the business case for investing in women, the importance of public-private partnerships, and policies fostering financial inclusion and gender-responsive regulations. A highlight of the event was the signing of a Memorandum of Understanding (MoU) between Odile Renaud Basso and Tanzila Narbaeva aimed at supporting the WE Finance Code in Uzbekistan. The MoU marked a significant step towards empowering women-led businesses and fostering financial inclusion in Uzbekistan, building on the EBRD's previous three years of policy implementation in the country.

ANNEX IV. WSME DEFINITIONS

Please specify the WSME definitions used under each project or implementation round, including any exceptions to the We-Fi formal WSME definition.

The **Women of the Steppe** program applies the following WSME definition across all activities:

The primary beneficiaries of the Program will be **women-led small and medium-sized enterprises**, defined as:

- Enterprises where the overall operational management responsibility is held by a woman (or women); or
- Enterprises where a woman (or women) holds overall operational management responsibility for the company, and a woman (or women) also owns all or part of the equity.

This definition seeks to encourage a focus on women as managers and those with real decision-making power within the business, recognizing that management responsibility and ownership are not always held by the same individuals. The definition is operationalized with specific guidelines for each country on how 'women-led' can be ascertained and verified for different legal entities.

The Program's definition is fully aligned with the European Union (EU)'s definition of SME.

Women-led SMEs shall be considered as enterprises engaged in economic activity as fitting the above definition, with **fewer than 250 employees** and either with an **annual turnover not exceeding EUR 50 million (USD 58.7 million)** or with a **balance sheet value not exceeding EUR 43 million (USD 50.4 million)**. On an exceptional basis, beneficiary women-led enterprises may have **up to 499 employees**, recognizing that enterprises in the Central Asian region exhibit high levels of labor intensity, driven both by cheap labor and limited access to technologies. These enterprises would still fall within the EU definition in terms of turnover and asset size. The same eligibility criteria are applied across all components, ensuring a coherent focus on the same target group at the market level.

The EU definition of SMEs, as applied above, is aligned with the IFC's definition of a small and medium enterprise, looking at parameters of turnover (sales) and employee numbers. In terms of thresholds, the EU definition turnover threshold is broader (IFC threshold: up to US\$ 10 million; EU threshold: up to US\$ 58.7 million) and lower in terms of number of employees (IFC threshold definition up to 300; EU threshold: up to 250).

At the request of the Governing Committee at funding approval in August 2020, the **Stepping up for Women** program applies the We-Fi definition of WSME. As per the We-Fi clarification note on definitions for women-owned/led SMEs, dated 27 November 2019, the following definition applies to the program:

For an enterprise to be classified as an SME, two of the following three shall apply:

- Employees: between 10 and 300 employees
- Sales: between USD 100,000 and USD 15 million
- Assets: between USD 100,000 and USD 15 million

For an SME to be classified as a WSME, the SME must be:

- $\geq 51\%$ owned by a woman / women; or
- $\geq 20\%$ owned by a woman / women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists.

For the WE Finance Code, national definition of WSMEs will be used.

ANNEX V. IP METHODOLOGY FOR RESULTS MEASUREMENT

Please provide a brief note on the methodology for measuring results. For projects that facilitate lending to WSMEs, please elaborate on the following:

WSME beneficiaries

- Does the IP collect data on disbursed or outstanding loans?
- Does the IP track data only on the lending facilitated by We-Fi funding or does the IP track the change in the overall portfolio of an FI?
- Are there differences in the methodology employed based on the type of investment instrument utilized (e.g., loan vs guarantee)?

Co-Funding (mobilization)

- Please describe how the IP calculates co-funding (mobilization). Explain if there are differences between various types of projects (e.g. investment vs advisory activities).

WSME beneficiaries

Transactions and donor funds are considered to be part of the program where the same beneficiary eligibility definition is applied for the same instruments in the same countries. The guarantee is not counted as co-funding. The reporting provided includes sub-loans provided to WSMEs at the EBRD PFI reporting date, hence the mobilization figures beyond the EBRD loan often lag to the latter part of the program.

Co-Funding (mobilization)

The EBRD Co-funding figures include i) the entire amount of the EBRD loan to PFIs plus a multiplier agreed with each PFI, incorporated as a best-efforts basis target for the PFI in the legal agreement with EBRD, including for transactions under the program that did not directly benefit from We-Fi funded FLRC; and ii) any additional donor funding channeled towards the program.

ANNEX VI. CLOSED PROJECTS

Please list closed projects and summarize the key results and lessons learned for each.

Round	Project Name	Closure date	We-Fi Funding	WSMEs Targets	WSMEs Results	Closure summary
II	Gender Responsive Investment Climate Assessment in Tajikistan	30/09/20	\$50,000	n/a (policy engagements don't track WSMEs reached)	n/a (policy engagements don't track WSMEs reached)	<ul style="list-style-type: none"> Gender responsive investment Climate Assessment completed, identifying barriers to women's financial inclusion and prioritizing areas for reform.

II	Gender Responsive Investment Climate Assessment in Uzbekistan	30/10/21	\$21,340	n/a	n/a	<ul style="list-style-type: none"> Gender responsive investment Climate Assessment completed, identifying barriers to women's financial inclusion and prioritizing areas for reform.
II	Gender Responsive Investment Climate Assessment in Mongolia	31/07/21	\$75,000	n/a	n/a	<ul style="list-style-type: none"> Gender responsive investment Climate Assessment completed, identifying barriers to women's financial inclusion and prioritizing areas for reform.
II	Enhancing the Gender-Responsive Investment Climate in Kyrgyz Republic	01/06/23	\$15,000	n/a	n/a	<ul style="list-style-type: none"> Gender responsive investment Climate Assessment completed, identifying barriers to women's financial inclusion and prioritizing areas for reform.
II	Developing and Adopting National Strategy to Promote WSMEs (Kyrgyz Republic)	30/06/21	\$92,300	n/a	n/a	<ul style="list-style-type: none"> Womens entrepreneurship development programme launched in 2022.
II	Task Force on Women Entrepreneurship Development in Tajikistan and Mongolia	31/08/22	\$107,712	n/a	n/a	<ul style="list-style-type: none"> Task forces established in both countries, playing important role in advising on gender policy.
II	Gender Responsive Regulatory Impact Assessment (Tajikistan)	30/03/21	\$29,266	n/a	n/a	<ul style="list-style-type: none"> Delivered a GR-RIA toolkit to provide guidelines on how to conduct GRRIA. 60 representatives from across government and private sector attended a capacity building session on GRRIA implementation.
III	Central Bank of Egypt: Women in	22/06/22	\$50,120	n/a	n/a	<ul style="list-style-type: none"> Women in Leadership training delivered to 50 high potential female employees of the Central Bank of Egypt.

	Leadership Program					
II	Gender-Responsive Policies for Women Entrepreneurs in Uzbekistan	21/12/22	\$230,012	n/a	n/a	<ul style="list-style-type: none"> GRRIA developed and an online portal for public consultation on laws launched. Government officials trained on GRRIA implementation. GRRIA integrated in Ministry of Justice operations.
II	Building the Capacity of the Central Bank of Uzbekistan	21/12/22	\$86,992	n/a	n/a	<ul style="list-style-type: none"> CBU received support in improving data collection and reporting, specifically sex-disaggregated SME data. Built capacity of the CBU in this area, with a focus on improving access to finance for women.
II	Advancing gender equality in Uzbekistan's banking sector	22/08/22	\$89,880	n/a	n/a	<ul style="list-style-type: none"> Training delivered targeting various areas, including inclusive HR policies and practices, equal opportunities, community outreach and awareness raising. 3 gender-responsive training programmes developed and implemented for staff of CBU and external financial institutions. Training will continue to delivered after EBRD's engagements. MoU signed with the CBU.
II	Gender-Responsive Policies for Women Entrepreneurship Development in Mongolia	31/11/23	\$190,250	n/a	n/a	<ul style="list-style-type: none"> Developed a draft law on enhancing womens economic participation, including a unified definition of women led business. Study tour to South Korea for members of parliament and government officials. Delivered capacity building for central bank

						<p>on collection of sex-disaggregated data.</p> <ul style="list-style-type: none"> Conducted assessment of SDD SME data, and published findings in a public report: https://ecrc.mn/entrepreneurship-and-gender/
III	Diagnostic Study for Rural Women's Financial Inclusion	21/08/22	\$84,744	n/a	n/a	<ul style="list-style-type: none"> Study completed and results and policy recommendations delivered at a high-level event in Morocco.
II	National Bank of Tajikistan: Supporting Financial Inclusion Policy	30/10/23	\$90,000	n/a	n/a	<ul style="list-style-type: none"> <i>Active role in AFI working groups and activities.</i> <i>Membership continued with NBT bearing full cost.</i>

ANNEX VII. LIST OF COMMITTED PROJECTS

Project level reporting is necessary for high level portfolio monitoring and aggregate portfolio level analyses. The performance of individual projects is not being assessed.

*This information is only **required for committed projects**. **Optionally** –IPs can provide high level information on pipeline projects (e.g. projects expected to be committed during July-November 2024) to provide more context to the GC about upcoming activities. Pipeline projects should be reported in a separate tab.*

Template below is for reference only. Do not add the table in the main report.



FY24 Project List
template.xlsx

ANNEX VIII. PROJECT SUMMARIES

WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – IPOTEKA BANK (LOAN II)

Project Type: Investment	Project Start Date: 29 February 2024
Geographical Focus: Uzbekistan	Project End Date (when results are expected): 30 June 2029
We-Fi Funding Committed: USD 10,000,000	
Total project size: USD 11,300,000	

CONTEXT:

The EBRD has provided Ipoteka Bank in Uzbekistan with a USD 10,000,000 loan for on-lending to micro-, small- and medium-sized enterprises led by women entrepreneurs.

The key objective of this project is to improve access to finance for women-led MSMEs in Uzbekistan, leveraging Ipoteka Bank's network, particularly in rural regions.

CLIENT/PARTNER DESCRIPTION

Ipoteka Bank is the 4th largest bank in Uzbekistan by total assets with market share of around 9%. Currently, the bank is undergoing a transformation process, led by IFC, which envisions commercialization of its business model and ultimate privatization.

PROJECT DESCRIPTION

The project contributes to the objectives of the CA WiB, supporting the Inclusive and Competitive TI qualities. The loan will support the transition objective of the CA WiB, i.e. promotion of women-led businesses' access to finance and, more broadly, women's active participation in business, thus alleviating gender inclusion gaps in terms of "access to finance" and "employment and entrepreneurship".

We-Fi funding totalling \$1 million is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of Khan Bank losses on sub-loans to eligible WSME clients. This provides Ipoteka Bank with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused. We-Fi funding of \$300,000 is also used for incentive payments to encourage WSMEs digitalisation incentives.

IMPACT:

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to Ipoteka Bank.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target (Program level)
Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service provider.	USD 114 million
Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.	4,200

OFFICIAL USE

Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks.	At least 35%
Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers	

Link to the press release:

WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – KHAN BANK LLC (LOAN III)**Project Type: Investment****Geographical Focus: Mongolia****We-Fi Funding Committed: USD 1,300,000****Total project size: USD 10,000,000****Project Start Date: 14 May 2024****Project End Date (when results are expected):
30 June 2029****CONTEXT:**

The EBRD has provided Khan Bank in Mongolia with a USD 10,000,000 loan for on-lending to micro-, small- and medium-sized enterprises led by women entrepreneurs.

CLIENT/PARTNER DESCRIPTION

KB is the largest commercial bank in Mongolia with total assets of US\$ 4.7 billion, loan portfolio of US\$ 2.5 billion, and equity of US\$ 0.45 billion as of YE2021. The bank is currently rated "B3" by Moody's and "B" by Fitch, both with a stable outlook. The bank has a universal focus and a nationwide presence in the country through more than 547 offices.

PROJECT DESCRIPTION

The project contributes to the objectives of the CA WiB, supporting the Inclusive and Competitive TI qualities. The loan will support the transition objective of the CA WiB, i.e. promotion of women-led businesses' access to finance and, more broadly, women's active participation in business, thus alleviating gender inclusion gaps in terms of "access to finance" and "employment and entrepreneurship".

We-Fi funding totalling USD 1,000,000 is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of Khan Bank losses on sub-loans to eligible WSME clients. This provides Khan Bank with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused. We-Fi funding of \$300,000 is also used for incentive payments to encourage WSMEs digitalisation incentives.

IMPACT:

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to Khan Bank.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target (Program level)
Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service provider.	USD 114 million
Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.	4,200
Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks.	At least 35%
Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers	

WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – ARVAND BANK (LOAN III)**Project Type: Investment****Geographical Focus: Tajikistan****We-Fi Funding Committed: USD 5,000,000****Total project size: USD 5,500,000****Project Start Date: 29 April 2024****Project End Date (when results are expected):
30 June 2029****CONTEXT:**

The EBRD has provided Arvand Bank in Tajikistan with a USD 5 million loan for on-lending to micro-, small-, and medium-sized enterprises led by women entrepreneurs.

CLIENT/PARTNER DESCRIPTION

Arvand Bank is a private commercial bank offering a full range of banking services, primarily retail and MSME financing through 8 branches and 63 customer service outlets across Tajikistan.

PROJECT DESCRIPTION

The project contributes to the objectives of the CA WiB, supporting the Inclusive and Competitive TI qualities. The loan will support the transition objective of the CA WiB, i.e. promotion of women-led businesses' access to finance and, more broadly, women's active participation in business, thus alleviating gender inclusion gaps in terms of "access to finance" and "employment and entrepreneurship".

We-Fi funding is being used as First-Loss Risk Cover (FLRC) in the amount of \$500,000, which can be used to cover a portion of Arvand Bank's losses on sub-loans to eligible WSME clients. This provides Arvand Bank with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused.

IMPACT:

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to Arvand Bank.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target (Program level)
Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service provider.	USD 114 million
Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.	4,200
Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks.	At least 35%
Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers	At least 30%

WE FINANCE CODE

Project Type: Advisory/TA, Capacity Building

Project Start Date: 1 November 2023

Geographical Focus: Albania, Bosnia and Herzegovina, Egypt, Kazakhstan, Kosovo, Kyrgyz Republic, Mongolia, Montenegro, Morocco, North Macedonia, Serbia, Tajikistan, Uzbekistan

Project End Date (when results are expected): 1 June 2027

We-Fi Funding Committed: USD 2,608,120

Total project size: USD 5,000,000

CONTEXT:

The EBRD has received USD 5,000,000 to implement the WE Finance Code across 13 countries in Central Asia, the Western Balkans and SEMED.

CLIENT/PARTNER DESCRIPTION

The project will target both public (e.g. Central Banks, financial regulators, statistics departments) and private institutions (e.g. financial institutions, microfinance institutions, banking associations) to support them in advancing the collection and use of sex-disaggregated data.

PROJECT DESCRIPTION

The Women Entrepreneurs Finance Code (“the WE Finance Code” or “the Code”) is a commitment by financial service providers (FSPs), public sector entities, and financial ecosystem players to support the advancement of women-owned small and medium enterprises (WSMEs). The Code serves as a global framework, adaptable to local contexts, aimed at fostering systemic support for financing WSMEs.

Countries are encouraged to form coalitions led by national champions, often spearheaded by the Central Bank, to engage a diverse range of FSPs. These coalitions will create incentives for collaboration and systemic change across the domestic financial sector.

FSPs participating in the Code commit to the following:

1. **Leadership:** Designating a senior management team member to champion efforts supporting women-led businesses.
2. **Action:** Expanding or introducing new measures to support women entrepreneurs.
3. **Data:** Tracking a set of agreed-upon indicators on financing W-MSMEs. Other participants, such as the Central Banks, will work to enhance the availability and use of supply-side data on financing provided to women entrepreneurs.

IMPACT:

Impact for this project will be measured through various indicators such as the number of data dashboards reporting sex-disaggregated SME data and the number of financial institutions signed up for the Code. The EBRD will attempt to measure indirect impact through in country evaluations.

ANNEX IX. RESULTS FRAMEWORK

*Please fill out the Results Framework listing the annual and/or total results based on how the IP has structured its targets in the approved proposals. Please fill out separately for each round of funding. **Please fill out the embedded excel sheet. Do not add the table in the main report.***

When filling out the results framework please note the following:

- *IPs must report on all the original We-Fi core indicators included in approved proposals (the original core indicators were mapped to the new framework).*
- *IPs must also report on any custom indicators included in the approved proposals (relevant custom indicators were mapped to the new core indicators).*
- *IPs may choose to report results for additional core indicators that were not listed in the original results framework, BUT they do not need to include targets for such indicators.*
- *IPs that have listed annual targets in approved proposals must report annual AND total results.*
- *If IPs included targets for specific components and/or countries in approved proposals, they must report results by component/country AND total results.*
- *For the revised indicators that include subcategories, we encourage IPs to report results for the relevant subcategory in addition to the total result per indicator (e.g. for access to finance indicator, report on the number of WSMEs accessing loans vs grants vs equity investments and the total number of WSMEs that accessed finance that sums up the subcategories). This is not mandatory but highly encouraged to enable us to showcase the impact of the multi-faceted We-Fi programs in a more nuanced way.*



Results Framework
Reporting Template_F

ANNEX X. RISK FRAMEWORK

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

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



FY24_Risk_Reporting_We-Fi-Risk-Management-Framework-fina
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