



IFC WE-FI

Annual Progress Report FY 2024

I. EXECUTIVE SUMMARY

The IFC We-Fi 2024 Annual Progress Report covers the reporting period from July 1, 2023, to June 30, 2024. Throughout fiscal year 2024 (FY24), the IFC We-Fi Program (referred to as the "IFC Program" or the "Program") continued to provide vital support on investment and advisory projects, enabling the private sector to empower women entrepreneurs globally. To date, the Program has successfully **facilitated cumulative financing of \$3.3 billion, benefiting over 250,000 women entrepreneurs.** Underpinning these impressive financing figures is the Program's extensive advisory efforts, which assist clients in developing gender-focused customer value propositions, collecting and analyzing sex-disaggregated data, and delivering insightful training programs to women entrepreneurs.

The IFC Program supports women entrepreneurs by working with over **120 partners** across **48 countries**, including banks, microfinance institutions, funds and corporates among others. The program's overall vision is reflected in three thematic pillars under which the projects are organized: (i) strengthening entrepreneurial ecosystems; (ii) expanding access to financial services; and (iii) improving market access. Progress has been made across all three pillars with a **cumulative 91 committed projects** supported by We-Fi, including 57 investment and 34 advisory projects, and through a cross-cutting research agenda:



I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS

Championing gender-lens investing through funds, incubators, and accelerators; and providing direct investments in high-potential women entrepreneurs



II. EXPANDING FINANCIAL SERVICES

Supporting banks, fintechs, and insurance companies with blended finance investments to reach more WSMEs; and providing advisory services to design and deploy products and services for women



III. IMPROVING MARKET ACCESS

Integrating WSMEs into domestic and international value chains and producer networks; and increasing procurement opportunities for WSMEs

With 50% of its FY24 commitments in IDA/FCS countries, the IFC Program is committed to deploying innovative solutions to support women-owned small and medium sized enterprises (WSMEs) operating in increasingly fragile markets. For example, the Program's new commitments in FY24, such as those in Ukraine, Kosovo, and the West Bank and Gaza, play a crucial role in addressing the increasing financing needs in fragile and conflict-affected environments. Furthermore, program funding has been allocated to countries grappling with the repercussions of neighboring conflicts, exemplified by the recently committed refugee risk mitigation project in Kenya, which aims to provide financing opportunities to women entrepreneurs in refugee and host communities.

Moreover, the Program is accelerating its efforts to integrate a gender-lens into solutions that tackle the urgent global climate challenge. Women-led businesses are expected to face greater climate transition risks because persistent gender gaps in the entrepreneurial ecosystem suggest that they are less likely to gain from climate-related opportunities, investment, and venture capital. Thus, in FY24, the Program supported the recently launched SheWins Climate initiative, which aims to explore market needs and investor appetite for climate-linked women entrepreneurs. Additionally, the Program committed its first integrated climate and gender investment to help WSMEs in the transportation sector finance the replacement of older fleets with more energy efficient vehicles.



■ New Countries
■ Portfolio

IFC We-Fi Funding Rounds

The Program operates using donor contributions from three We-Fi funding rounds:

Round 1: US\$75.1 million to the joint World Bank and International Finance Corporation (IFC) Program “Creating Finance and Markets for All”, out of which US\$49.4 million was allocated to IFC

Round 3: \$16 million to the joint World Bank and IFC Program “Enhancing Seed Capital, Technology, And Value Chain Solutions for WSMEs”, out of which US\$8.8 million was allocated to IFC

Round 4: 10.95 million to the IFC Program “Leveraging Finance, Data and Technology Solutions to Grow Women Entrepreneurs”

FY24 CUMULATIVE RESULTS HIGHLIGHTS



\$3,259M
invested in
WSMEs



253,238
WSMEs
reached



4,204
WSMEs
trained



48
countries

A Year in Review

This year, the IFC Program made **12** new commitments, bringing the cumulative committed portfolio to \$41.3 million of We-Fi funding enabling \$3.3 billion in financing dedicated to WSMEs. The Program now supports 91 projects including 57 investment projects and 34 advisory projects across the three thematic pillars.

Remarkably, the Program continues its geographic expansion, extending its investment and advisory footprint to 48 countries, including 28 IDA/FCS countries. This includes **4** new states in the Sub-Saharan Africa, Latin America and the Caribbean, and the East Asia and Pacific regions that were added this fiscal year. When taking project closures into account, there remains 45 countries with active projects.

Beyond investment and advisory initiatives, the Program continued to support a robust research agenda with the publications of 8 new reports across each of the 3 IFC pillars. These include research that provides insights on supporting women-led startups in emerging markets through accelerators, opportunities to support WSMEs via digital finance, and opportunities for financing in the agriculture value chain.

II. PROGRAM DATASHEET

Program Timeline

Round	Implementation Start Date	Commitment End Date	Supervision End Date	Country names (with active projects)
Round 1: Creating Finance and Markets for All	May 2018	June 2025	June 2033*	45 countries with active countries <i>(total includes 2 new countries; excludes 3 countries with no active projects)</i> East Asia & Pacific (EAP): Cambodia, Indonesia, Mongolia, Philippines, Samoa, Viet Nam Latin America & the Caribbean (LAC): Argentina, Brazil, Colombia, Dominican Republic, El Salvador, Ecuador, Guatemala, Peru Middle East and North Africa (MENA): Egypt, Jordan, Tunisia, West Bank and Gaza South Asia: Afghanistan, India, Pakistan, Sri Lanka Europe and Central Asia (ECA): Azerbaijan, Kosovo, Moldova, Uzbekistan, Kazakhstan, Ukraine Sub-Saharan Africa (SSA): Benin, Burkina Faso, Cameroon, Congo DRC, Côte d'Ivoire, Ethiopia, Ghana, Guinea, Kenya, Nigeria, Madagascar, Mali, Niger, Nigeria, Senegal, Tanzania, Togo
Round 3: Enhancing Seed Capital, Technology, And Value Chain Solutions for WSMEs	September 2020	June 2025	June 2033*	2 countries and 2 regional projects Latin America & the Caribbean (LAC): Colombia, Central America region Middle East and North Africa (MENA): Türkiye Sub-Saharan Africa (SSA): East Africa region
Round 4: Leveraging Finance, Data and Technology Solutions to Grow Women Entrepreneurs	June 2022	June 2027	June 2033	12 countries/territories <i>(includes 3 new countries)</i> East Asia & Pacific: Viet Nam, Nepal Latin America & the Caribbean (LAC): Colombia, Ecuador, El Salvador, Honduras Middle East and North Africa (MENA): Egypt, West Bank and Gaza Sub-Saharan Africa (SSA): Cameroon, Cote d'Ivoire, Kenya, Mauritania

In the above table, new countries added to the Program are highlighted in blue text, while countries without any remaining active projects are highlighted in orange text.

*GC approved extension of Supervision End Date to June 2033 from December 2030 and June 2032 for Rounds 1 and 3, respectively

Partners	Round 1	Round 3	Round 4
Total number of partner institutions supported by We-Fi, out of which:	123	4	9
Financial services intermediaries	67		9
PE/VC Funds	24	4	
Accelerators, incubators	4		
Corporations	23		
Public sector			
NGOs (local and international)	5		
Other (specify)			

We-Fi Funding

	ROUND #1 (USD Amounts)			ROUND #3 (USD Amounts)			ROUND #4 (USD Amounts)		
	Approved*	Committed/Sig ned	Disbursed/A ctual	Approved *	Committed/Si gned	Disbursed/A ctual	Approved *	Committed/Si gned	Disbursed/Act ual
We-Fi Financing (no fees) (A)	45,900,0000	34,394,740	22,031,671	8,200,000	4,736,095	1,656,007	10,184,946	2,211,000	698,377
Of which IDA		10,959,067	7,241,279		1,500,000	746,232		1,120,000	465,585
Of which FCS**		3,989,720	1,825,910		0	0		250,000	155,195
Ukraine		238,000	0		0	0		0	0
West Bank & Gaza		1,000,000	175,000		0	0		125,000	77,597

Co-Funding

	ROUND #1 (USD Amounts)	ROUND #3 (USD Amounts)	ROUND #4 (USD Amounts)
IP Contribution (B)	1,137,651,355	5,919,997	0
Public sector (C)	4,000,000	0	0
Private sector (D)	243,044,572	0	0
Other funds (E)	1,845,535,249	22,688,240	0
Total Co-Funding*** (F)= (B+C+D+E)	3,230,231,176	28,608,237	0
Total Project Cost (no fees) (G)=(F+A)	3,252,262,847	30,264,244	698,377
Fees (H)	3,500,000	574,000	549,557
Total Project Cost (I)= (A+G+H)	3,255,762,847	30,838,244	1,247,934
Leverage (F/A)	146.6	17.3x	n/a

Other funds refer to additional WSME financing from the balance sheet of IFC's financial institutions and funds clients. The volume of this additional funding from financial institutions represent the loans outstanding to WSMEs by the end of CY23

III. IMPLEMENTATION PROGRESS

I. KEY ACTIVITIES DURING THE REPORTING PERIOD

In fiscal year 2024, the Program continued to provide much needed support via blended finance and advisory programs in partnership with the private sector and other institutions to support women entrepreneurs around the world. This year, 12 new commitments were made by IFC, bringing the cumulative committed portfolio to \$41.3 million of We-Fi funding, including \$14.8 million in IDA/FCS countries. To-date, we have cumulatively enabled \$3.3 billion of financing to women entrepreneurs, contributing to a leverage of 133.6x. This includes support for 57 investment projects and 34 advisory projects across all We-Fi funding rounds and the three thematic pillars:

IFC TOP LINE RESULTS BY PILLAR		
I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	II. EXPANDING FINANCIAL SERVICES	III. IMPROVING MARKET ACCESS
91 PROJECTS		
21 projects <ul style="list-style-type: none"> • 13 Investment • 8 Advisory 	61 projects <ul style="list-style-type: none"> • 41 Investment • 20 Advisory 	9 projects <ul style="list-style-type: none"> • 3 Investment • 6 Advisory
+ 1 New Projects ¹	+ 10 New Projects	No new Projects
CUMULATIVE RESULTS THROUGH FY24		
\$138 million invested in WSMEs	\$3,040 million in financing provided to WSMEs	\$80 million in loans provided to WSMEs
140 WSMEs received investments 812 WSMEs reached in entrepreneurship support programs in this pillar	257,139 loans, investments, and insurance policies provided to WSMEs in this pillar 317 women entrepreneurs reached through the Insurance Program	2,500 WSMEs received loans 2,095 WSMEs linked to markets

¹ In addition, a follow-on investment in Ibtikar Fund II was committed in FY24

PILLAR I: STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS

The Program takes a two-pronged approach to strengthen entrepreneurial ecosystems underpinned by the activities under i) its Startup Catalyst program, which works across the startup spectrum from incubators to venture capital funds to support women entrepreneurs and ii) its work with private equity (PE) and venture capital (VC) funds. In FY24, the Program made 1 follow-on subordinated equity investment in Ibtikar Fund II, tallying to a total of \$4.6 million of We-Fi funding allocated to investments in Startup Catalyst funds globally. Pillar I also promotes investments in PE and VC funds that are not a part of the Startup Catalyst program, but have agreed to support women entrepreneurs.

The Program currently has 4 such investments, including in EWA Fund II. The fund is Program portfolio company, which invested in 2 women-led companies in FY24. For example, in December 2023, EWA Fund II invested in Mekan, a pioneering startup in the automotive industry that leverages automation and AI technology to streamline spare-auto-part and car procurement in Latin America. Mekan is led by two women founders who control 70% of the company’s total ownership in an industry that is traditionally dominated by men. During this fiscal year, the fund also invested in VaaS, a women-led company that provides operational infrastructure and efficient solutions for private debt capital market stakeholders. . While funds such as EWA were making new investments, other funds such as TIDE Africa fund saw the end of its active investment period. The fund was fully deployed with investments in 3 women-led companies, supported by annual conferences to train women founders in the region.

These We-Fi supported investment projects are complemented by pioneer advisory programs such as the SheWins initiatives, ScaleX and Invest2Equal to support stakeholders throughout the entrepreneurial ecosystem via mechanisms such as trainings, investor matchmaking, and capacity building. This fiscal year, we saw the launch of the SheWins Climate initiative at COP28, an innovative program aimed at understanding the market for women entrepreneurs with climate-linked businesses. FY24 also marked the end of implementation activities for the Invest2Equal and SheWins Arabia initiatives. These programs directly supported women entrepreneurs and set the stage for new women entrepreneurship initiatives globally.

New FY24 Projects	
	SheWins Climate, Advisory Country: Kazakhstan Support: US\$6.2 million
	Ibtikar Top Up, Investment Country: West Bank & Gaza Support: US\$450,000 equity

PILLAR I: FY24 CUMULATIVE RESULTS


\$138M
invested in
WSMEs


883
WSMEs reached


812
WSMEs trained


7
countries

INVESTMENT | START-UP CATALYST:

Investing in women entrepreneurs

IFC Startup Catalyst works across the startup spectrum, building key components of the growth environment.

INCUBATORS

Foster early-stage companies through their first developmental phases until they have the financial, human, and physical resources to run on their own.

ACCELERATORS

Help startups step up their rate of growth, taking partial ownership in companies that participate in intensive, time-limited programs.

SEED CAPITAL FUNDS

Invest in exchange for a preliminary equity stake or share in profits; their support is often seen as a key first step in helping startups become established businesses.

VENTURE CAPITAL FUNDS

Provide the next stage of investment for startups and investment for startups and small businesses with long-term growth potential, often providing technical or managerial expertise as well as

Top-up Investment in FY24: In 2021, IFC invested \$2.5 million in **Ibtikar Fund II** alongside \$500,000 from We-Fi in the Fund's first close. The fund is co-led by a female General Partner, Ambar Amleh, who is Mexican American and was named one of the "50 Most Influential Women in the Arab World" by CEO Middle East Magazine and "20 Women VCs of MENA" by MENAbytes.

As of FY24, over 30% of investments by volume have been in primarily pre-seed and seed stage women-led tech start-ups with a Palestinian nexus. In order to achieve these results, the fund took tangible steps to enable its support for women entrepreneurs including: (i) hosting a women-focused hackathon, WomeninCtrl, where all participants, judges, organizers, and mentors were women; (ii) mentoring 4 women-

led startups and; (iii) building internal capacity via gender-lens training for partners of the fund.

In FY24, IFC increased its investment by \$1 million alongside an additional \$500,000 from We-Fi for a total of \$1 million investment by We-Fi. We-Fi is needed to take a subordinated position to IFC's capital commitment in order to mitigate IFC's participation constraint of investing in the Fund. Such participation constraint is driven by the market context worsened by the ongoing conflict in the MENA region, and the early-stage focus of the fund.

Other portfolio updates: We-Fi currently has investments in 8 Start-up Catalyst funds, which have altogether invested \$35.6m in 82 women-led start-ups.



IFC and We-Fi investment has helped our work focused on uplifting younger women and making sure they don't make the mistakes women before them did... Capital allocated for women really helps – it is a door opener that provides space to run this [gender lens investing] and make relevant connections.



- Omobola Johnson, Senior Partner TLCom Capital

We-Fi also invested in venture capital funds such as TIDE Africa fund backed by TLCom Capital, which have made commitments to support women entrepreneurs. The Fund is fully deployed and currently has investments in 3 women-led startups.



Planting Seeds for a More Resilient Future

Interview with Rose Goslinga, President and Co-Founder of Pula, June 2024

Rose Goslinga didn't start out thinking she would run a business — but today, she is the co-founder and president of Pula, an agricultural insurance and technology company that designs and delivers insurance and digital products to help smallholder farmers in Africa and other emerging markets to manage risks and boost their income. Agriculture insurance provides farmers with financial protection against production losses caused by natural events, such as drought, excessive rainfall, pests and diseases.

Since its inception in 2015, Pula has partnered with over 70 insurance companies, 20

reinsurance companies, and 100 distribution partners across the globe to reach more than 15 million farmers. In this interview, Goslinga discusses the seed that led her to launch her business, the rollercoaster of a journey that followed, and the increase in leading a team to thrive, and increasing startup funding for women founders that they were able to manage.

IFC and the Program supported Pula through its investment in TLCom Capital's venture capital fund, TIDE Africa. Subsequently, Pula succeeded in raising \$20 million in a Series B funding round.

[Click here](#) to read more about Rose's entrepreneurial journey, the role of private equity and venture capital sectors in women's finance, Pula's achievements, and the Program's role in that achievement.

ADVISORY | PORTFOLIO UPDATE | SHEWINS INITIATIVES:

Engaging fund managers to enable investments in women entrepreneurs

SheWins Arabia

The SheWins Arabia initiative was launched in 2021 to support the growth of growth-gearred but constrained existing female startups in the Middle East and North Africa region by strengthening the knowledge and skills of start-up ecosystem players, with a stronger focus on incubators and accelerators than on VC and PE funds in Arab countries.



She Wins Arabia project was completed in FY24 and was successful in achieving its objectives, despite a global pandemic, and recession with reduced VC funding. Key outcomes included:

- around 25 funds and entrepreneurship support organizations (ESOs) gained knowledge and skills to enhance financing opportunities to women-led startups were strengthened;
- 77 women-led startups were supported with the tools to grow their business, and
- business linkages for female entrepreneurs were created as a result of networking opportunities both amongst the startups and between the startups having been facilitated
- Around 15 ESOs and 10 funds were trained so their chances of future financing and market expansion was elevated.

In doing so, the project contributed to addressing the market failure of a lack of targeted support to women-led startups in the MENA. 17 surveyed startups that participated in SheWins Arabia stated that they raised up to \$1 million in total across all the startups. 10 of these startups have attributed the project as playing a direct or indirect role in their fundraising opportunities. The project paved the way for two new She Wins projects – SheWins Next, which is supported by We-Fi; and SheWins Africa.



She Wins Arabia is more than a program, it's a network of high potential women-led startups that can create lasting impact in the entrepreneurship ecosystem across the Arab World.



- Moustafa Salem, SheWins Project Lead

SheWins Next (also known as SheWins Arabia 2)

The She Wins Arabia Growth-stage Pitch Competition in October 2023 marked the culmination of the SheWins Next initiative, which helped 100 women-led startups across the Middle East and North Africa (MENA) get the advice, mentorship, and finance needed to enable growth. The pitch competition saw 10 high-growth female startups (of the 100 female startup founders that were supported by SheWins Next) pitch to a jury of investors for prizes.

This competition was the highlight of critical behind-the-scenes activities:

- 19 funds, accelerators and incubators improved their knowledge on gender-lens investing thru She WINS Next, of which 16 developed and implemented gender action plans to support and invest in more women-led startups.
- 44 startups connected to investors and business partners thru She WINS-facilitated networking and matchmaking.
- 63 startups pitched their business to investors thru She WINS Next platforms



She Wins Climate

She Wins Climate was launched at COP28 in Dubai, building on the successful blueprint of She Wins Arabia, which has also expanded across the African continent. The project aims to address the gender and climate nexus by partnering with entrepreneurship support organizations to expand opportunities for women entrepreneurs in the green economy. This



includes increasing their access to capital and addressing the challenges they face.

To date, the project has delivered two networking events to elevate the discussion and support for women-led startups in the climate space. The first event, held at COP28, focused on understanding the challenges and opportunities facing women entrepreneurs in climate and was attended by key ecosystem players, including She Wins Arabia climate-focused startups. The second event was a co-creation workshop where 10 fund managers from Thailand, Singapore, U.A.E., Viet Nam, India, and Indonesia convened virtually to discuss how to enhance their support for climate-focused women entrepreneurs in the future.

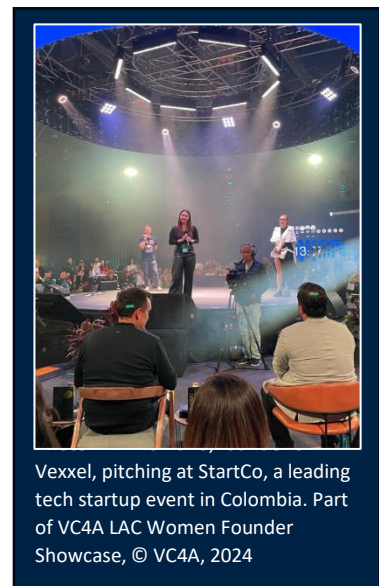
Increasing access to early-stage risk capital for WSMEs in emerging markets

The IFC ScaleX initiative aims to increase access to early-stage risk capital for growth-oriented women-led startups in emerging markets by working with early-stage equity investors, accelerators, and startups to unlock equity funding opportunities. The project engages with stakeholders across the entrepreneurial ecosystem.



In FY24, **ScaleX Immersive** worked with 20 VC and seed-stage fund managers from IFC's portfolio and pipeline to build fund managers' capacity through 8 workshops and 2 peer learning circles to share best practices and practical tools to support fund managers to incorporate a gender lens across their investment processes and to promote gender balance within their own firms. 16 fund managers developed Gender Lens Investing Action Plans, formalizing commitments, targets and actions to increase support to women-led companies. ScaleX also provided **in-depth Technical Assistance** to 6 fund managers in IFC's portfolio and pipeline to undertake a detailed review of their investment strategies, processes and practices and make recommendations on ways to enhance their gender lens investing activities and outcomes. The fund managers developed gender action plans, and IFC helped implement key initiatives.

Under ScaleX, IFC also held a **Women Founders Showcase** to identify and promote high-growth, high-impact women-led startups in the Latin America and Caribbean (LAC) region. 10 women-led startups received hands-on support through technical workshops, mentorship by VC investors, and curated deal rooms with investors across LAC. 5 women-led startups raised over US\$1 million during the program, including through We-Fi activities.



These activities were supported by a report that was published in October 2023 entitled **Scaling Equity: Lessons from accelerators supporting women-led startups in emerging markets**, which contains case studies, strategies, and practical advice from five accelerators and entrepreneur support organizations awarded by ScaleX for their successful efforts in helping women-led startups in emerging markets overcome barriers and secure capital post-acceleration.

Round I: *Creating Finance and Markets for All*

ADVISORY | PORTFOLIO UPDATE | INVEST2EQUAL:

Increasing the gender impact in private equity & venture capital funds

Invest2Equal (I2E) is a We-Fi supported initiative that was kicked off in June 2023 to strengthen gender diversity in private equity (PE) and venture capital (VC) funds, and to advance gender equality through PE/VC investment portfolios. The initiative entails 3 key activities:

- Fund Manager Agree to Gender Commitments
- IFC Implementation Support
- Fund Manager Recognition and Promotion

The initiative brought together 16 PE and VC fund managers to make timebound actionable commitments to increase gender diversity within their firm and/or investment processes including: i) increasing women in leadership positions, ii) creating respectful workplaces, and iii) investing in women entrepreneurs.

These fund managers benefited from training on best practices in gender lens investing and support in implementing commitments to advance gender balance at fund manager and portfolio level. Over 62 commitments have been realized with support from IFC through 8 learning events, and 4 mentorship sessions.

The I2E program sparked a surge in interest from country offices and regional industry team, with numerous requests for specialized training sessions aimed at fund managers to enhance gender diversity. To date, the program successfully conducted four training sessions, reaching 191 individuals from 113 fund managers across Brazil, Indonesia, India, and Singapore. These sessions were organized in partnership with industry associations, including the Singapore Venture Capital Association (SVCA) and the Brazilian PE & VC Association (ABVCAP).

As a first of its kind solution for the targeted fund managers, the content developed under this project has informed and been adopted by other projects engaging with fund managers, accelerators, and incubators, such as ScaleX and SheWins Arabia, which are also focused on closing gender gaps in access to equity funding and start up creation.











PILLAR II: EXPANDING ACCESS TO FINANCIAL SERVICES

The Expanding Financial Services pillar focuses on strengthening the ability of commercial banks, non-bank financial institutions, fintech providers, and insurance companies through investment and advisory services to better design products and services for WSMEs. Pillar II also aims to address WSME's low uptake of insurance, savings, and transaction accounts, products that are particularly critical for them.

In FY24, the Program committed 9 investment projects and 1 advisory project under this pillar in 8 countries, which is expected to enable \$553 million in financing dedicated to WSMEs. More than \$3 billion in financing was provided to WSMEs, in large part driven by IFC investments supported by We-Fi PBIs. 77% of investment projects have been supported by PBIs and among those projects for which we have received results, 74% of clients have met their respective PBI WSME financing targets.

The strong financing activity was driven by results from Banco Itau (Brazil), for which the Program invested a PBI alongside a \$400 million gender bond, Acleda (Cambodia) and SHB (Viet Nam). These results included those from Banco Pichincha (Ecuador), which was awarded the [2023 Social Bond of the Year](#) award by the SME Finance Forum. Both the IFC Program and the IDB invested in this bond to incentivize the bank to scale WSME access to finance.

Finally, this year marked the completion of implementation activities of IFC's Women's Insurance program. This program covered 6 insurers including Insular Life, Malayan, Activa Cameroon, Activa Ghana, Leadway, and APA Women Insurers in countries across Africa and Asia. IFC activities supported the launch of notable women-centric programs as well as solutions and services dedicated to women entrepreneurs within each client.

New FY24 Projects			
	BNI SME Advisory, Advisory Country: Cote D'Ivoire Total size: US\$477,570		DAVR Bank, Investment Country: Uzbekistan Support: US\$24,672 PBI
	Banco Bolivariano, Investment Country: Ecuador Support: US\$216,000 PBI		BANK TABUNGAN PENSUNAN NASIONAL TBK (BTPN), Investment Country: Indonesia Support: US\$810,000 PBI
	REFUGEE RSF EKB, Investment Country: Kenya Support: US\$90,000 PBI		RAIFFEISEN LEASING KOSOVO SL CLIMATE, Investment Country: Kosovo Support: US\$19,000 PBI
	Shinhan Finance, Investment Country: Kazakhstan Support: US\$98,000 PBI		SLGP OTP Leasing, Investment Country: Ukraine Support: US\$95,000 PBI
	SLGP BBGCI, Investment Country: Cote D'Ivoire Support: US\$450,000		SLGP OTP BANK, Investment Country: Ukraine Support: US\$143,000 PBI

PILLAR II: FY24 CUMULATIVE RESULTS



\$3,040M

in loans provided
to WSMEs



247,530

WSMEs reached



317

WSMEs insured



42

countries

INVESTMENT | NEW COMMITMENT | GENDER X CLIMATE:

Investing in women-led companies that enable climate benefits in Kosovo

Kosovo, an IDA and FCS country, has made significant socioeconomic progress despite still being one of Europe's poorest nations. However, to sustain growth and reduce poverty, Kosovo needs to shift to a new growth model, especially for micro, small and medium enterprises (MSME), which account for 99.8 percent of businesses. MSMEs face significant financing gaps, with women-owned businesses particularly constrained with a WMSME financing gap estimated at \$147 million in 2017 and has likely widened due to the pandemic.

Green finance is nascent in Kosovo, providing an opportunity for financial institutions to play a significant role in accelerating low-carbon transitions. Kosovo generates almost double the amount of carbon dioxide (CO₂) emissions per GDP unit than the European Union (EU) average, and air pollution in major cities are among the highest in Europe, in some cases comparable to much larger megalopolises. The

leasing sector, which remains largely untapped, could provide flexible financing for WMSMEs, including for climate investments that address these gaps.

In FY24 IFC invested a total of €5 million (~\$5.4 million) in Raiffeisen Leasing Kosovo LLC (RLKO), entailing €2.5 million from IFC's own account alongside €2.5 million as an implementing entity of the IDA Private Sector Window Blended Finance Facility (IDA PSW BFF). 75 percent of the total amount is earmarked for leases to climate-related projects and at least 25 percent for leases to women-led micro, small and medium enterprises (WMSMEs), with the ambition to increase uptake of climate projects by WMSMEs. In addition, the project benefits from a performance-based incentive (PBI) to be provided by both the Women Entrepreneurs Opportunity Facility (WEOF) and the Women Entrepreneurs Finance Initiative (We-Fi).



“

The investment in RLKO demonstrates IFC and the Program's emphasis on the gender-climate nexus, especially in IDA and FCS countries like Kosovo, which have immense potential for women-led climate solutions and green finance.

”

- Hanh Nam Nguyen, IFC We-Fi Program Manager



Supporting WSMEs with Financing from SeABank

Interview with Tu Anh, director of New Horizon Trading Company

Tu Anh started her own business in 2014. “I spent my savings after many years of working, buying the food import-export and distribution company New Horizon.” Through her work, she also discovered the high demand for corporate gifts and started developing this business segment in 2018.

A major difficulty she encountered was ensuring working capital and cash flow for the company’s monthly expenses and finding financing for expansion. She turned to SeABank for help. “SeABank had very good policies for women-owned businesses, offering better interest rates than the average market rate. Loan procedures were very quick, enabling us to work on multiple large orders thanks to timely financing.” Her company was granted credit limit of 2 billion Viet Nam dong (equivalent \$90,000), and she has been able to increase her 40 food distribution agents to 60 while growing the corporate gifts business simultaneously.

We-Fi supported SeABank with a PBI to enable the bank to reach more WSMEs like Tu Anh’s and to support WSME business growth in Viet Nam through increased access to finance.

Round I: Creating Finance and Markets for All

PORTFOLIO UPDATE | SEABANK:

Increasing WSME access to finance in Viet Nam

INVESTMENT

FY24 marked the final year of We-Fi support for the SeABank investment project. Up to US\$20 million of a broader IFC senior loan financing package was invested in SeABank in 2021 to support the bank’s growth strategy with WSMEs. This was supported by We-Fi in the form of a performance-based incentive (PBI) linked to the achievement of agreed-upon WSME targets. SeABank was able to benefit from the PBI despite a sharp decline in credit demand in Viet Nam as WSMEs focused more on maintaining production and business scale rather than on promoting new investment and business expansion.

ADVISORY

The investment transaction was enabled by an advisory project to support SeABank in building up its internal expertise in gender financing, particularly with the WSME segment. The advisory project was completed in FY24 with the following key outcomes:

- Implemented a gender tagging process to monitor gender loans, captured gender related data in core banking system, established a baseline of women customers, and collected gender disaggregated data
- Developed gender smart products and services, including a cashflow based lending product
- Launched the SeAPower for female business owners in late 2023, which is a club that offers specialized financial and non-financial benefits to female entrepreneurs and female leaders such as trainings, business networking opportunities, promotion programs with prestigious brands, as well as communication and branding support

ADVISORY | PORTFOLIO UPDATE | IFC WOMEN'S INSURANCE PROGRAM: Promoting access to insurance in emerging markets

In FY24, the implementation period of the last of the six advisory projects under the IFC Women's Insurance project was completed, wrapping up all the overall Women's Insurance projects that were supported by We-Fi. The program is part of IFC's overarching goal to improve access to insurance and job opportunities for women by increasing awareness of the women's insurance agenda and strengthening thought leadership in the subject area. It aimed to implement new women's insurance market offerings with insurance companies in high-potential emerging markets with sizeable economic gender protection gaps.

Before engaging with IFC, insurers were not conducting user-centric market research, but mainly focused on product testing. In addition, they were also not sex disaggregating their portfolio. IFC's advisory support with market research brought to light the needs, preferences, and challenges women faced in the local markets and their perception of insurance and insurers. The insights, along with the women's insurance business case, increased clients' interest in the women's insurance market potential. In addition, the assessment of their current portfolio performance by sex helped insurers understand their current gaps and where the women's market opportunities lie.

With IFC and We-Fi support, clients established a market engagement strategy to deliberately start targeting women, launched programs to reach and educate women about insurance and risk, trained their staff and salesforce to better engage with women, and signed strategic partnerships to reach women through non-traditional channels. For example, we saw the launch of key women-centric programs such as Activ'Lady, InLife Sheroes and We Women program, Leadway Queen, and APASHEild. The clients also launched solutions and services targeting women entrepreneurs such as Entrepinay, Activ'Lady Business Protect, and Activ'Lady Start up.

These efforts enable clients to insure 317 WSMEs, with more than 5 or more employees, to date. Over and beyond WSMEs, the program also benefitted over 12,000 women entrepreneurs and WMSMEs of smaller size. Notably, this is a very significant development impact since the largest protection gap is in this small enterprise segment, which insurers as well as government programs may ignore.

Six projects under the IFC Women's Insurance program:

1. Insular Life
2. Malayan
3. Activa Cameroon
4. Activa Ghana
5. Leadway
6. APA Women Insure

317 # WSMEs accessing insurance

10 publications

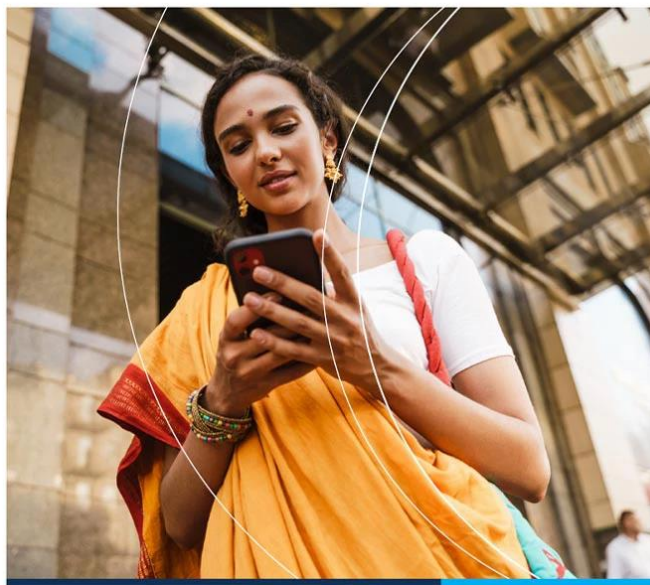
RESEARCH | HER FINTECH EDGE:

Launch of Her FinTech Edge research report is setting stage for digital gender financing

With the support of We-Fi, IFC and Dalberg published the Her Fintech Edge market study in March 2024. The widespread adoption of digital financial services (DFS) offers an unprecedented opportunity to accelerate women's financial inclusion. Fintech firms are believed to be uniquely positioned to serve underserved segments—including women—effectively and efficiently, by circumventing the challenges faced by traditional financial institutions. However, limited research exists on how fintech companies are delivering on this agenda and what practices can lead to success.

This study addresses these gaps, drawing on a survey of 114 fintech companies across 17 countries as well as interviews with 25 industry leaders. Among surveyed fintech lenders, 63% reported that women comprise less than 25% of their business customers. And while 59% collect sex disaggregated data, less than a third tailor their products and services towards women despite research that shows that women consume financial services differently than men. For example, flexible loan terms and repayment options tailored to unpredictable revenue cycles for WSMEs can improve uptake. These are missed opportunities to reach out to women, particularly given that 58% of fintech firms believe women's default rate is lower than that of men.

The findings from the report will be used to further drive conversations with fintech clients on integrating a gender lens approach within their operations. The team anticipates that We-Fi support for investments in fintechs will likely be deployed in the form of performance-based incentives to assist with promoting a gender perspective with fintechs.



HER FINTECH EDGE

Market Insights for Inclusive Growth

Round IV: Leveraging sex-disaggregated data

ADVISORY | PORTFOLIO UPDATE | GLOBAL BASELINING:

Enhancing capacity of financial institutions to utilize sex-disaggregated data

The lack of sex-disaggregated data has been recognized as a significant barrier to: (i) sizing the financial services gap for men versus women-owned businesses, (ii) establishing a strong business case for targeting women-owned businesses, and (iii) establishing a baseline to monitor progress of financial sector initiatives that target women entrepreneurs. As a result, IFC is embarking on an ambitious initiative to provide short term capacity building to track, monitor, collect, report and ultimately utilize sex-disaggregated data (SDD) of SME portfolios in 90 IFC financial services providers (FSPs) globally.

With the support of We-Fi, IFC launched a pilot to deliver SDD at scale to 9 FSPs in multiple regions to equip them with tools and guidance that will allow them to track, collect, analyze SDD. During FY24, IFC helped each of the selected FSPs identify challenges with producing and tracking SDD and develop recommendations to address the identified

challenges. To date, the team produced 7 diagnostic reports and 6 action plans.

In addition, IFC provided support to the FSPs in implementing the action plans. These included the design of an interim data collection template for 1 FSP while it upgrades its core banking system as well as the design of an automated WSME classification tools for 4 FSPs. In addition, the team developed and delivered training for WBG staff to assess client capacity, and understand typical challenges and lessons learned associated with sex-disaggregating data.

Going forward, the team plans to deliver the remaining SDD diagnostics to 3 FSPs and complete implementation support for all 9 of the FSPs participating in the pilot. In addition, the team expects to start preparing for the program rollout with 80 new FSPs across the globe.

Round IV: Leveraging sex-disaggregated data

INVESTMENT | NEW COMMITMENT | EQUITY BANK KENYA REFUGEE AND HOST COMMUNITY RISK SHARING:

Financing WSMEs in refugee camps

In FY24, IFC invested in an unfunded risk sharing facility (RSF) to Equity Bank (Kenya) Limited (EBK) to increase access to finance for MSMEs, including refugees and MSMEs in host communities in 14 vulnerable and un(der)served counties in Kenya. These counties are either hosting some of the largest refugee populations in Sub Saharan Africa (Turkana and Garissa) or remain extremely marginalized within the Kenyan context and have been severely affected by the effects of climate change, also resulting in intercommunity conflict (such as forced displacement and cattle rustling).

The project is supported by a We-Fi PBI for up to US\$90,000 to incentivize on-lending to WSMEs and a first loss guarantee structure provided by the Prospects blended finance facility to due to high risks and collateral requirements associated with this segment.

PILLAR III: IMPROVING MARKET ACCESS

Pillar III focuses on expanding WSMEs' access to trade and markets by supporting the integration of WSMEs into domestic and international value chains and producer networks, as well as expanding WSME procurement opportunities. With no new projects committed in FY24, this pillar consists of 3 investment and 6 advisory projects. The IFC team also produced 2 new research reports on the financing opportunities and marketing strategies for women in the agriculture value chain.

The Program is currently funding three investment projects that promote increased integration into domestic value chains. This includes TradeDepot, which is a retail distribution platform that aggregates retailers and connects them directly to distributors of large manufacturers. The company leverages technology to more efficiently match supply and demand between highly fragmented retailers and FMCG (fast moving consumer goods) manufacturers. The Program's investment in the project is intended to increase the reach of WSME distributors and retailers on-boarded onto the platform. Since commitment, the company and connected 1,439 WSMEs that are retailers to distributors on the platform.

The implementation activities for the Sourcing2Equal Kenya and the Sustainable Pepper advisory projects wrapped up in FY24. The Sustainable Pepper project sought to integrate female farmers in Viet Nam in supply chains by engaging with McCormick & Company, a global company with sales across 170 countries that manufactures, markets, and distributes products such as spices, herbs and condiments. The project helped establish 11 Pepper Farmer Women Clubs to facilitate women's access to training and raise awareness about gender-based violence in farming communities. This contributed to a 51 percent increase in female suppliers in McCormick's supply chain in Viet Nam by reaching 2,033 farmers, of which 37% were women, and supporting 166 WSMEs. The Program also supports the expansion of WSME procurement opportunities through projects like Sourcing2Equal Kenya, whose implementation activities have also ended. Going forward, both projects expect to focus on communications and related activities in FY25.



PILLAR III: FY24 CUMULATIVE RESULTS



\$80M

invested in
WSMEs



2,095

WSMEs linked
to markets



3,392

WSMEs
trained



6

countries

ADVISORY | PORTFOLIO UPDATE | SOURCING2EQUAL KENYA: Advancing gender- inclusive sourcing in Kenya

In [Kenya](#), IFC launched a three-year country program in August 2021 with 10 corporate buyers committed to increase procurement spend and contracts with WSMEs. The corporates engaged include Absa Bank Kenya, Bamburi Cement, Bidco, East African Breweries, Kenya Electricity Generating Company, Line Plast Group, Naivas, Safaricom, Stanbic Bank Kenya and Unilever.

This year the project focused on building the capacity of WSMEs to access corporate procurement contracts through procurement readiness workshops and buyer-supplier matchmaking activities to connect WSMEs with potential corporate buyers.

The Sourcing2Equal implementation activities in Kenya came to an end this fiscal year, delivering the following activities during the year:

- Engaged **11** local partners to collaborate in the delivery of WSME capacity building
- Delivered **13** trainings to **1,053** women entrepreneurs, representing **496** unique WSMEs. These included **4** buyer-tailored workshops that focused on procurement processes and opportunities to raise awareness and knowledge about their procurement processes and opportunities for incentivizing more WSMEs to participate in tenders.
- Partnered with Cherie Blair Foundation to implement a small mentoring pilot.
- Implemented **1** buyer-supplier matchmaking with participation of **134** women entrepreneurs and **11**



Interview with Eva: Building Businesses, Brands, and a Bright Future for Women Entrepreneurs in

Eva Muraya's path to becoming a successful entrepreneur and gender equality champion began in tragic circumstances. Today, however, through fortitude, faith in her journey, and an unfailing business acumen, she has built a successful brand advisory and communications agency, BSD Group, which serves high-profile clients across East Africa.

In this interview, Muraya, who was born and raised in Nairobi, Kenya, discusses the challenges she faced and what motivates her. She recently attended IFC's Sourcing2Equal (S2E) program, which is helping women entrepreneurs access new markets and grow their businesses by linking them with the supply chains of large companies.

Thanks to the S2E program's direct support, BSD Group landed a contract with a large multinational corporation and has since hired additional staff and invested in additional technology.

To read the full interview, [click here](#).

- corporate buyers, including the World Bank Corporate Procurement Department
- Held an in-person corporate buyer networking event to strengthen knowledge exchange between participants.

Since inception, the project supported over **1,550** women entrepreneurs, representing over **680 unique WSMEs**. 98% of the WSMEs participating in activities reported improved knowledge and skills on corporate procurement processes and opportunities and/or new connections with corporate buyers.

From the corporate buyer perspective, over **110 new contracts** have been issued to new WSMEs and over 85% of the 40 commitments to implement new best practices on gender-inclusive sourcing have been realized such as setting new procurement policies that facilitate WSME access to corporate procurement contracts and building the capacity of WSME suppliers.

During project post-implementation the team will focus on collecting and analyzing monitoring and evaluation data, and delivering a closing event to disseminate project results.

Round I: Creating Finance and Markets for All

ADVISORY | PORTFOLIO UPDATE | THE BETTER LIFE FARMING ALLIANCE (BLFA):

Improving market linkages in the agriculture sector in India

The Better Life Farming Alliance (BLFA) completed e-learning modules, specialized training, and capacity-building programs aimed at helping women farmers and entrepreneurs learn and grow. In its final year of the project, IFC supported an additional 58 women with access to non-financial services and entrepreneurship support to improve their business operations. Additionally, BLFA India offered financial services to 16 additional WSMEs, reaching its cumulative target of 50 WSMEs, with access to digital payments and credit from the BLFA supply chain, which improved business operations and increased market linkages. At the end of the project, the BLFA India project supported 150 women agriculture entrepreneurs and 6,220 women farmers with capacity- building support on entrepreneurship, access to finance, and financial service loan products, which led to improved access to quality agriculture inputs, contributing to yield.

ADVISORY | PORTFOLIO UPDATE | SOURCING2EQUAL COLOMBIA:

Advancing gender-inclusive sourcing in Colombia

IFC launched a three-year country Program in April 2023 with 15 corporate buyers committed to increase sourcing from WSMEs in [Colombia](#). The corporates that were engaged include Alpina, Bacao, Bancamía, Banco de Bogotá, Bancolombia, Coca Cola Femsa, Diageo, Empacor, Grupo Argos, Juan Valdez, Libero Cobre, Pavimentos Colombia, Postobón, Sunshine Bouquet, and Unilever. In addition, the



program partnered with four local organizations to collaborate on program implementation: the Chamber of Commerce of Bogota and Cali, UN Women Colombia and UN Global Compact Colombia.

This year focused on two main fronts: building the capacity of corporate buyers on gender-inclusive sourcing through peer learning and networking events, and designing and piloting WSME capacity building solutions. In doing so, the program:

- Facilitated 5 peer learning events and 1 networking session implemented for representatives from corporate buyers engaged in the program. The sessions focused on key topics to advance gender inclusion sourcing, such as defining gender-inclusive sourcing policy, strategy, and implementation plans. To date, 33 gender-inclusive sourcing commitments (out of 56) have been realized. These include mapping the supplier base and establishing a baseline, developing a policy and strategy to support WSMEs access to contracts, building internal company awareness, leadership championship and advocacy, WSME outreach and capacity development, amongst others.
- Designed a WSME capacity building program with a local university, EAFIT University. The design included the delivery of four workshops in Bogota and Medellin that used a design-thinking methodology with participation of 80 representatives from WSMEs, SME support organizations and corporate buyers.
- Delivered 3 training pilots, with participation of 152 women entrepreneurs, representing 87 unique WSMEs.



**Maria Isabel Acosta, Director of Diversity,
Equity and Inclusion at Bancolombia**



I am convinced that the resources we put in the hands of women multiply as well-being opportunities for their communities. For this reason, we have joined Sourcing2Equal Colombia. This is not a complex issue. This is a matter of will.



IV. WE FINANCE CODE SUMMARY

This section is not applicable to IFC

V. KEY CHALLENGES AND LESSONS LEARNED

The IFC We-Fi program supports 91 investment and advisory projects across 48 countries whose objectives align with one of the three pillars of the program. Through a matured, rich program, IFC team has drawn out several lessons learned outline below.

Pillar 1: Strengthening Entrepreneurial Ecosystems

Venture capital funds that participated in the SheWins Next program have expressed a strong preference for peer-to-peer learning as opposed to conventional training methods. Following the gender-lens investment training program, numerous funds pointed out the necessity for more interactive sessions that facilitate learning among peers, rather than classroom-style instruction. Fund managers have indicated that they find greater value in exchanging knowledge with fellow professionals who share comparable experiences. Based on this feedback, future iterations of the program should focus on peer-to-peer learning.

Pillar 2: Expanding Access to Financial Services

A We-Fi supported PBI investment project was cancelled this year without the client utilizing any of the PBI. We-Fi committed a PBI to encourage the client to reach more WSMEs. However, the client did not benefit from any PBI payment because the targets proved to be overly ambitious to achieve. In part, this was because the stretch targets were set using an estimated baseline since this data was not available prior to commitment. Nevertheless, thanks to advisory support provided alongside the existing RSF, the client has begun to track and report on women data since 2022. This helped us draw a conclusion that targets at times need to be adjusted, especially in cases where baseline data is not available and instead best estimates are used.

Pillar 3: Improving Market Access

The Sourcing2Equal Kenya program, which completed implementation activities in FY24, delivered customized support to corporate buyers to enable tailored workshops for their suppliers. The support was more time intensive and longer than anticipated, in some cases taking more than 9 months. Gender procurement was a new activity for the corporate buyers so obtaining the inputs and information needed and ensuring internal alignment and onboarding took much longer than expected. One key lesson learned is that improving access to market for WSMEs via working with corporate buyers is time consuming as it is innovative for many corporate and often requires dedicated tailoring.

II. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Program Highlights

The IFC Program team has made significant progress towards building the pipeline of investment and advisory projects under its programmatic approach, and the result of this progress is evident in the growth of IFC's development impact portfolio for FY24, particularly in the financial sector, which grew by 88% from the previous year in terms of volume of financing to female entrepreneurs. The overall Program has also surpassed targets for most indicators and is continuing to be ambitious in its approach.

Additionally, in the past year, the Program team performed an extensive portfolio review, including a review of baselines, targets, results and definitions for each project. This process was undertaken to ensure that results were represented accurately, and that reporting on the portfolio (particularly with funds and the real sector) was restricted to capture those female entrepreneurs that fell within the We-Fi definition in terms of size and ownership. Key changes made as a result of this review will be detailed under each Round below, under the section of cumulative results by Pillar.

CUMULATIVE RESULTS THROUGH FY24		
PILLAR I: STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	PILLAR II: EXPANDING FINANCIAL SERVICES	PILLAR III: IMPROVING MARKET ACCESS
\$138 million invested in WSMEs.	\$3,040 million in financing provided to WSMEs.	\$80 million in loans provided to WSMEs.
140 WSMEs received investments. 812 WSMEs reached in entrepreneurship support programs.	257,139 loans, investments, and insurance policies provided to WSMEs. 317 women entrepreneurs supported through the Insurance Program.	2,500 WSMEs received loans. 3,392 WSMEs received entrepreneurship training. 2,095 WSMEs had increased market linkages.

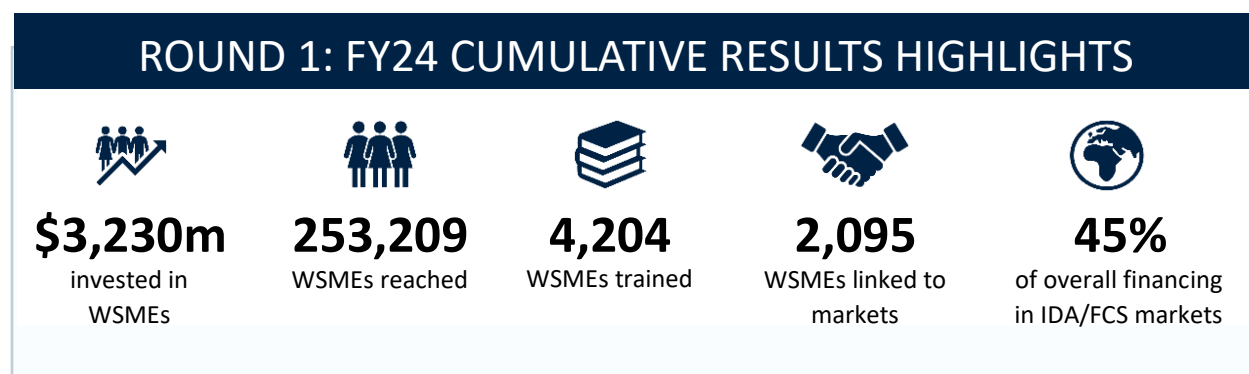
Results by Round

Round I: Creating Finance and Markets for All

Round I of the Program is the most mature of each of the funding rounds with 88% of the allocated We-Fi funding committed and for which most results for the program have been realized. During FY25, the Program committed 6 new blended finance PBI projects to promote access to finance through financial institutions and 1 subordinated equity investment in Ibtikar Fund II, an existing IFC We-Fi portfolio company. The IFC Program also supported 2 new advisory projects including the SheWins Climate initiative to understand the market for women entrepreneurs with climate-linked businesses and a project with Banque Nationale d'Investissement (BNI) to help the bank implement a dedicated strategy and customer value proposition for MSMEs, including WMSMEs in Cote d'Ivoire. The Program also saw the launch of 2 research reports aligning with the entrepreneurial ecosystems theme, 4 reports associated with access to finance or insurance, and 2 research reports on the opportunities and strategies for women in the agriculture value chain.

The program continues to support WSMEs in IDA/FCS markets, demonstrated by the significant focus on IDA/FCS countries in FY24. In particular, 5 out of the 9 commitments in FY24 under Round 1 were in IDA/FCS countries covering both investment and advisory projects across ECA, MENA and SSA. These markets include Cote d'Ivoire, Kosovo, Ukraine, Uzbekistan, and the West Bank and Gaza.

Most development impact results under the IFC We-Fi program have been realized under Round 1:



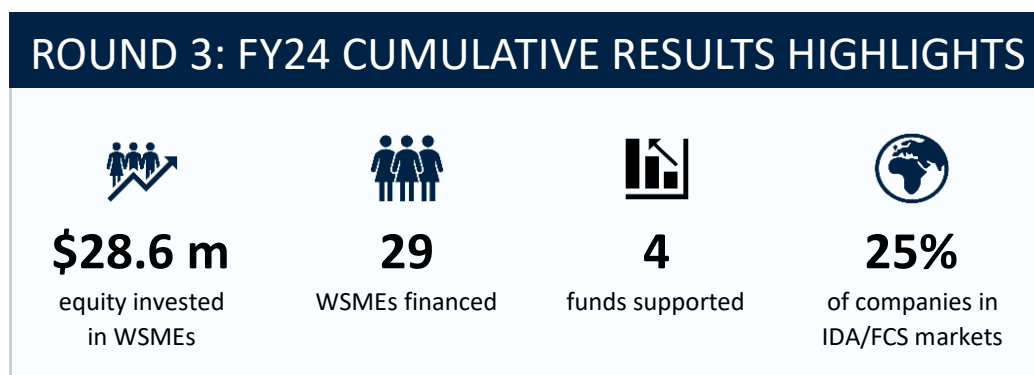
During FY24, IFC engaged in a portfolio review exercise, under which there were two notable changes: (i) the results for two projects (in Nigeria and India) were revised significantly downwards to reflect a stricter adherence to the definition of 'female entrepreneur' in terms of size and ownership as defined by We-Fi; and (ii) the Trade Depot project was initially assigned to the Pillar I: Strengthening Entrepreneurial Ecosystems, but after a review of the project which is a business-to-business (B2B) platform to connect retailers with wholesalers of global consumer brands, it was determined that the project is a better fit under the Pillar III: Improving Market Access.

Round III: Enhancing Seed Capital, Technology, And Value Chain Solutions for WSMEs

The IFC Program portfolio investments in funds have been actively delivering on its gender goals to invest in early-stage women-led companies. Under Round III, the Program currently has investments in 4 funds operating throughout Africa, Latin America and the Caribbean and East and Central Asia that have

made \$27.8 million of equity investments in 20 women-led companies during FY24, a marked increase contributing to a cumulative \$28.6 million in financing to 29 investees.

Within the digital financial services landscape, IFC published the HerFintech Edge report in March 2024, which examines how fintech companies can bridge the financial inclusion gap for women. This report is playing an important role in conversations with IFC fintech clients on the business case for gender. Already, there are 3 high probability projects, including 1 global platform, in the blended finance investment pipeline through which we expect to offer We-Fi support to incentivize the uptake of WSMEs in the portfolios of fintech companies.



Round IV: Leveraging sex-disaggregated data

Round IV of the IFC We-Fi program places an emphasis on equipping financial institutions with the tools to produce and effectively use gender-lens finance data to expand services to women entrepreneurs as well as deploying blended finance to promote data-driven financial services to WSMEs. The IFC's global pilot program to help financial institutions identify, monitor and utilize sex-disaggregated data is now underway. This pilot currently includes 9 financial institutions covering multiple regions including SSA, MENA, South Asia, and LAC. The team expects to begin preparations for program rollout with 80 new financial institutions across the globe in the next fiscal year. Note that there are no development impact results to report under this Round at this early stage of the program.

In addition, IFC We-Fi committed the first 3 blended finance investments under this funding round in FY24 in Cote d'Ivoire, Kenya and Ecuador. These include a IFC We-Fi funded PBI alongside (i) an unfunded risk sharing facility to Bridge Bank Group Côte d'Ivoire (BBGCI) under the Small Loans Guarantee Program (SLGP) to help address the WSME financing gap in both Cote d'Ivoire and Senegal; (ii) a senior loan to Banco Bolivariano that is fully dedicated to support WSMEs in Ecuador and (iii) an unfunded risk sharing facility to Equity Bank Kenya under the Prospects blended finance facility to help finance WSMEs linked to refugees and host communities. The team will continue to manage its active blended finance investment pipeline under Round IV and anticipate financing results from this round in the next fiscal year.

Evaluations

Sourcing2Equal Colombia: Women-owned/led small- and medium-sized enterprises (WSMEs) are estimated to earn less than one percent of procurement spend by large corporations and governments worldwide. There is a lack of rigorous quantitative evidence on interventions designed to support (W)SMEs' participation in procurement. The Sourcing2Equal (S2E) Colombia program is operating at a national level, with three components over two and a half years: 1) a corporate peer learning platform for buyers, 2) firm-level advisory support for selected buyers, and 3) capacity-building solutions for WSMEs on procurement-readiness. The proposed impact evaluation seeks to use a phased randomized controlled trial to estimate the impacts of component 3 on WSMEs' outcomes. Recruitment of WSMEs is ongoing, and baseline data is currently being collected.

Research and Knowledge

IFC We-Fi continued to place emphasis on its research, publishing 8 reports during the fiscal year:

Pillar 1: Strengthening Entrepreneurial Ecosystems

- **Research (Toolkit), Global ([read online](#))**
Smarter Systems: How tweaking your diligence process can unlock overlooked opportunities (March 2023)
- **Research (Case Study) ([read online](#))**
Lessons from accelerators supporting women-led startups in emerging markets (October 2023)

Pillar II: Expanding Access to Financial Services

- **Research (Report), Global ([read online](#))**
Her Fintech Edge: Market Insights for Inclusive Growth (March 2024)
- **Research (Case Studies), Global**
Insurance best practices from insurance companies on how they can support female employees, customers, and agents
 1. **Leadway Assurance Case Study (Case Study), Côte d'Ivoire ([read online](#))**
Innovating the Insurance Industry (June 2024)
 2. **Activa Cameroon (Case Study), Cameroon ([read online](#))**
Insuring Women for a Better Future (September 2023)
- **Research (manual), ([read online](#))**
Driving Better Business Results with Women's Insurance (October 2023)

Pillar III: Improving Market Access

- **Research (market study), Cote d'Ivoire ([read online](#))**
Opportunities for Financing: Farming & Processing in the Cassava, Maize and Plantain Value Chains in Côte d'Ivoire (December 2023)
- **Research (market study), Cote d'Ivoire ([read online](#))**
Marketing Strategy for Financial Services - Financing Farming & Processing the Cassava, Maize and Plantain Value Chains in Côte d'Ivoire (July 2023)

VII. PLANS FOR NEXT YEAR

Pillar I: Strengthening Entrepreneurial Ecosystems

The IFC Program has nearly depleted its investment allocation under both the 1st and 3rd We-Fi Funding Rounds. In line with approval from the Governing Committee, advisory funds under this pillar will be re-allocated to meet the pressing demands for We-Fi support alongside IFC equity investments in funds that are committed to invest in women-led companies. In addition, the IFC We-Fi program will continue its efforts to implement its pioneer advisory projects such as ScaleX and the recently launched SheWins Climate initiative.

Pillar II: Expanding Access to Financial Services

Round 1 - Creating Finance and Markets for All: IFC will continue to monitor and track its investment portfolio under the 1st We-Fi Funding round. Given the maturity of this portfolio, greater attention will be placed on publishing impact stories and putting plans in place to deliver program-level research. In addition, the IFC We-Fi program expects to place a strong emphasis on implementing new advisory engagements with financial institutions in order to fully utilize any remaining funding under this Round.

Round 3 - Enhancing Seed Capital, Technology, And Value Chain Solutions for WSMEs: Following the launch of the HerFintech Edge report, the team will actively engage with key departments within the IFC to promote the full deployment of the We-Fi blended finance allocation under Round 3. This is expected to include a targeted internal marketing initiative to regional investment officers and other stakeholders. In doing so, the IFC We-Fi program anticipates promoting lending to WSMEs through fintechs and other digital financial services providers. There are already 3 active projects in the investment pipeline, including a global fintech debt fund seeking We-Fi support.

Round 4 - Leveraging Finance, Data and Technology Solutions to Grow Women Entrepreneurs: The team plans to deliver the remaining sex-disaggregated data diagnostics to 3 financial services providers (FSPs) and complete implementation support for all 9 FSPs that are currently participating in the pilot. The team also expects to begin preparations for rolling out the program rollout with 80 new financial services providers across the globe.

Pillar III: Improving Market Access

The IFC Program will continue to engage with select investment clients as part of its on-going portfolio review to gain a better understanding of its inclusive sourcing practices and business model. In addition, there will be increased focus on delivering impact stories and other communications on projects that have completed implementation, such as the Sourcing2Equal Kenya and Sustainable Pepper project. For example, in collaboration with McCormick, the team will develop and publish a video and publication on the business case for closing gender gaps its three suppliers and the impact of Women's Pepper Clubs to promote equal integration of female farmers into McCormick's supply chain.

Communications

Program communications in the next year will focus on increasing visibility and meaningfully engaging stakeholders. To this end, the following activities are planned:

1. Four impact stories spanning Asia and Africa are already in progress, focusing on the Pillar I: Expanding Financial Services and Pillar III: Improving Market Access. The expected communication products include holistic impact story with data visualizations and photos for each project, as well as video stories for two projects.
2. Projects that have completed implementation are also expected to focus on communications. For example, the IFC's Women's Insurance program and the Sourcing2Equal Kenya projects are expected to develop and publish WSME beneficiary stories linked to the impact of the projects.
3. Regular updates relaying information on newly committed projects, events and publications will be shared with the We-Fi Secretariat.

Other

The Program will engage with internal stakeholders and solicit feedback to meet We-Fi's ambition to innovate in the care and climate sectors, and to participate in the upcoming We-Fi Care and Climate Calls for Proposals.

VIII. ANNEXES

III. ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

- Annex I. Funding and Budget Information
- Annex II. WE Finance Code Update (Not applicable to IFC)
- Annex III. Examples of Impact on WSMEs
- Annex IV. WSME Definitions
- Annex V. IP Methodology for Results Measurement
- Annex VI. Closed Projects

IV. 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

Budget Categories (per proposal)	Amount per ROUND 1		
	Revised Budget (if applicable)	Committed*	Disbursed*
Investment Services ²	22,625,000	18,569,456	9,001,718
Upstream & Advisory	22,175,000	14,725,284	12,317,929
Advocacy, Data Collection, Monitoring & Evaluation	1,100,000	1,100,000	712,024
Program Management	3,500,000	3,500,000	3,500,000
Total Budget	49,400,000	37,894,740	25,531,671

Budget Categories (per proposal)	Amount per ROUND 3		
	Revised Budget (if applicable)	Committed*	Disbursed*
Investment Services	7,060,000 ³	2,596,095	1,309,007
Upstream & Advisory	540,000	1,540,000	347,000
Advocacy, Data Collection, Monitoring & Evaluation	600,000	600,000	-
Program Management	574,000	574,000	574,000
Total Budget	8,774,00	5,310,095	1,883,007

Budget Categories (per proposal)	Amount per ROUND 4		
	Revised Budget (if applicable)	Committed*	Disbursed*

² During FY24, Governing Committee approved the reallocation of up to \$560,000 from Upstream & Advisory to Investment Services. This change will be reflected only after the transfer of funds has been internally processed.

³ During FY24 the Governing Committee approved the reallocation of \$1 million from Upstream & Advisory to Investment Services under Round III. This change will be reflected only after the transfer of funds has been internally processed.

Investment Services	1,936,989	586,000	-
Upstream & Advisory	7,747,957	1,125,000	698,377
Advocacy, Data Collection, Monitoring & Evaluation	500,000	500,000	-
Program Management	766,609	766,609	549,557
Total Budget	10,951,555	2,977,609	1,247,934

B. Projections on Reflows

For Investment projects only.

Year	Round 1		Round 3		Round 4	
	Min. Estimate (USD)	Max. Estimate (USD)	Min. estimate (USD)	Max. estimate (USD)	Min. estimate (USD)	Max. Estimate (USD)
By June 2025	0	0	0	0	0	0
By June 2026	0	0	0	0	0	0
By June 2027	0	0	0	0	0	0
By June 2028	0	0	0	0	0	0
By June 2029	0	0	0	0	0	0
By June 2030	0	0	0	0	0	0
By June 2031	0	0	0	0	0	0
By June 2032	0	0	0	0	0	0
By June 2033	0	0	0	0	0	0

Estimates assume that all PBI funding will be deployed and takes conservative assumption that equity investments may not be returned. Unutilized funds from any cancelled / closed projects are expected to be redeployed on other projects.

C. Types of Activities Funded

Funding Categories	Committed Amount		
	Round 1	Round 3	Round 4
Investment Activities	18,569,456	2,596,095	586,000
Technical Assistance/Advisory Activities	13,633,799	1,600,000	1,625,000
WSME Capacity Building	n/a	n/a	n/a
Grants to WSMEs	n/a	n/a	n/a
Research, M&E and Evaluations	2,191,485	540,000	-
IP Fees	3,500,000	574,000	549,557
Total	37,894,740	5,310,095	2,760,557

D. Summary Focus Areas Funded

Funding Categories	Committed Amount		
	Round 1	Round 3	Round 4
Access to Finance	15,841,955	540,000	1,711,000
Access to Markets	7,207,877	-	-
Access to Skills	-	-	-
Enabling Environment	11,344,908	4,196,095	500,000
IP Fees	3,500,000	574,000	549,557
Total	37,894,740	5,310,095	2,760,557

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

Not Applicable. The WE Finance Code We-Fi activities are not a part of the IFC We-Fi program

ANNEX III. EXAMPLES OF IMPACT ON WSMEs

Women Entrepreneurs in Kosovo Empowered by Access to Funding (July 2023): [LINK](#)

This beneficiary story follows two entrepreneurs in Kosovo, Shqiponja Berisha and Sadete Ademi, who received financing to grow their small business from TEB Sh.A., one of Kosovo's largest banks and the only one to offer tailored financing to women-owned small and medium businesses in the country. Both Berisha and Ademi's loans were possible because IFC established an innovative risk-sharing facility with TEB Sh.A in 2020 for an SME loan portfolio of up to €10 million under its Small Loan Guarantee Program (SLGP), a programmatic approach to risk-sharing that allows financial institutions to finance SMEs in low-income countries. We-Fi provided performance-based incentives so that TEB Sh.A. could focus more on women-owned businesses. The story charts the entrepreneurial journeys from a personal lens of the two women, demonstrating how the financing helped both their personal and professional lives.

- **Full name of Entrepreneur:** Shqiponja Berish and Sadete Ademi
- **Business name:** SOfër N'Shesh and Sadete Ademi's business
- **Project:** SLGP TEB Kosovo
- **Beneficiary Business:** SOfër N'Shesh, a dine-in restaurant opened in June 2021, which provides healthy and authentic meals.
Sadete Ademi's business was launched in January 2022. It is a small business in manufacturing other textiles, which involves producing non-clothing products from textiles, such as carpets and rugs, rope, trimmings, and others.
- **Impact:** In the past, Berisha was rejected for loan from TEB Sh.A. to expand her business because she did not have the required collateral. However, TEB Sh.A. was able to offer her a loan after having benefited from the IFC risk sharing facility under its Small Loan Guarantee Program (SLGP). This facility uses a pooled first-loss structure provided by International Development Association's (IDA) Private Sector Window Blended Finance Facility that when combined with the We-Fi performance-based incentive, enabled TEB Sh.A. to focus more on women-owned businesses like Berisha's. The financing enabled Berisha to expand her food service from a modest delivery service to a dine-in restaurant. At a personal level, the loan has been a source of confidence, helping Berisha tackle her children's education cost. Similarly, Ademi needed finance for new sewing equipment and raw material, which she secured from TEB Sh.A. after being rejected for loans from several places. At a personal level, the loan has given Ademi, who is a mother of two boys, more stability in life with her growing family business.

Women Helping Women Out of Poverty—One Business at a Time (October 2023): [LINK](#)

This beneficiary story follows three entrepreneurs that benefitted from financial institutions that IFC invested in, namely Bailyk, Elet-Capital, and Kyrgyz Investment and Credit Bank (KICB), through the Base of the Pyramid platform, which is supported by the blended finance and local currency facilities of the International Development Association's Private Sector Window. The advisory project was supported by We-Fi, including a diagnostic to help financial institutions in Central Asia such as KICB to understand the local WSME market, assess their internal gender finance capabilities, identify opportunities to increase business with this segment, and to ultimately provide women-led companies with access to finance.

First story:

- Full name of Entrepreneur: Altynai Arzymatova
- Business name:
- **Project:** Banking on Women Diagnostic – Central Asia
- **Beneficiary Business:** Sewing Shop in Balykchy, Kyrgyz Republic
- **Impact:** Arzymatova received a 100,000 KGS (\$1,127) loan from Bailyk Finance, an IFC partner, in 2019. Back then, she owned just three sewing machines, but now she owns 20, and employs 15 workers.

Second Story:

- Full name of Entrepreneur: Nazgul Attokurova
- Business name:
- **Project:** Banking on Women Diagnostic – Central Asia
- **Beneficiary Business:** home-based bakery that sells traditional sweets
- **Impact:** Elet-Capital, an IFC partner, provided the entrepreneurs a loan of 1 million KGS (\$11,313), which allowed them to purchase additional baking equipment. They are now preparing to expand by offering croissants. They also plan to apply for a patent to protect their business and set up wholesale venture with prominent supermarket chains in the future.

Third Story:

- Full name of Entrepreneur: Gulbaira Botaliyeva
- Business name: Squid
- **Project:** Banking on Women Diagnostic – Central Asia
- **Beneficiary Business:** Car wash in high traffic area of Bishkek (capitalThe story)
- **Impact:** Botaliyeva received the 1 million KGS (\$ 11,272) loan from KICB. The financing allowed the business to be set up and Botaliyeva expanded her workforce by hiring an additional six employees for the carwash.

Building Businesses, Brands, and a Bright Future for Women Entrepreneurs in Kenya (March 2024): [LINK](#)

This beneficiary story follows Eva Muraya's path to becoming an entrepreneur, who has built a successful brand advisory and communications agency, BSD Group, which serves high-profile clients across East Africa. In this interview, Muraya discusses her entrepreneurial challenges and motivations. She also talks about IFC's Sourcing2Equal (S2E) program, which is helping women entrepreneurs access new markets and grow their businesses by linking them with the supply chains of large companies. Thanks to the S2E program's direct support, BSD Group landed a contract with a large multinational corporation and has since hired additional staff and invested in more technology.

- **Full name of Entrepreneur:** Eva Muraya
- **Business name:** BSD Group
- **Project:** Sourcing2Equal Kenya

- **Beneficiary Business:** four specialty businesses involved in brand and business advisory, strategic digital communications, creative design & production, knowledge sharing and talent development.
- **Impact:** Eva Muraya’s participation in the Sourcing2Equal program provided her with invaluable networking opportunities, both with large corporations and with other women entrepreneurs. Through the program’s support, BSD Group landed a contract with a large multinational corporation and has since hired additional staff and invested in additional technology.

Planting Seeds for a More Resilient Future (June 2024): [LINK](#)

This beneficiary story involves an interview of Rose Goslinga, the Co-Founder and President of Pula, an agricultural insurance and technology company that designs and delivers insurance and digital products to help smallholder farmers in Africa and other emerging markets to manage risks and boost their income. IFC has invested in Pula through its investment in venture capital fund TLCom Capital's TIDE Africa fund with support from the We-Fi blended finance facility. Rose talks about how she became an entrepreneur, the work Pula has done, and the role and importance of women entrepreneurs.

- **Full name of Entrepreneur:** Rose Goslinga
- **Business name:** Pula
- **Project:** TIDE Africa
- **Beneficiary Business:** Agricultural insurance and technology company
- **Impact:** Since its inception in 2015, Pula, a woman-led business, has partnered with over 70 insurance companies, 20 reinsurance companies, and 100 distribution partners across the globe to reach more than 15 million farmers with IFC support.

ANNEX IV. WSME DEFINITIONS

The following criteria was used to identify We-Fi's beneficiaries. This definition is generally used across all IFC industries implementing We-Fi supported projects.

Women-Owned/Women-Led Firm

- $\geq 51\%$ 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 finance projects: the IFC definition should be used as-is including the loan (financing) proxy Financing between \$5,000 and \$1 million (\$2 m in selected large economies)

For non-finance projects: the IPs may choose a proxy indicator from the following:

- Employees: Between 5 and 300 employees
- Sales: Sales between \$50,000⁴ and \$15 million
- Assets: Assets between \$50,000³ and \$15 million

ANNEX V. IP METHODOLOGY FOR RESULTS MEASUREMENT

For the financial sector, IFC administers the annual Reach Survey to its financial institution clients, thereby collecting information about their outstanding loan portfolios, deposits, other business-related data, and outreach to their customers, including to WSMEs. The We-Fi team primarily uses this audited and verified data to report on financial sector client outreach to WSMEs. The IFC tracks this data based on the change in the overall client portfolio on a year-to-year basis from baseline to the reporting year, and the data collection methodology does not differ by financial instrument utilized by the project. When needed, the We-Fi team collects additional data from financial sector clients to better explain the results.

For all other sectors (Funds, Insurance, Manufacturing, Agribusiness & Services), the We-Fi team works closely with project teams to understand the volume of financing that has been disbursed to WSMEs and the number of WSMEs that have been impacted by this financing, in accordance with the We-Fi definitions. The project teams are also required to report on the full set of We-Fi indicators in IFC's internal reporting systems.

Co-Funding

In projects involving financial institutions, co-funding considers i) IFC own account volume dedicated to WSMEs, ii) private sector participants investments dedicated to WSMEs and with recent clarification on the co-funding methodology with the We-Fi Secretariat in FY24, iii) the additional on-lending to WSMEs from the financial institutions own balance sheet. In projects involving funds, only IFC's co-investment in the fund is taken into account.

ANNEX VI. CLOSED PROJECTS

Not available.

⁴ Reduced from the IFC definition to be in line with the VSE approach which is half the size of the smallest SME.

ANNEX VII. LIST OF COMMITTED PROJECTS

A separate file has been shared.

PILLAR I – STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	
KEY FOCUS AREAS	
INCREASING SEED FUNDING AND EQUITY INVESTMENTS IN HIGH-POTENTIAL WSMEs	
Startup Catalyst: incubators, accelerators and seed funds	PE and other Investments
Round 1 <ol style="list-style-type: none"> Africa Region: Savannah Fund Pakistan: Sarmayacar Tunisia: Flat6Labs Jordan: Flat6Amman West Bank and Gaza: Ibtikar Fund II West Bank and Gaza: Ibtikar Fund II (top-up) Round 3 <ol style="list-style-type: none"> East Africa: Antler EA Fund I Central and Eastern Europe: 500 Startups Istanbul Fund II Latin America, Colombia: EWA Fund II 	Round 1 <ol style="list-style-type: none"> Africa Region: Tide Africa fund Africa Region: Alta Semper fund Latin America Region: L Catterton Round 3 <ol style="list-style-type: none"> Central America: Pomona
BUILDING WSME CAPACITY AND NETWORKS AND PROMOTING A PIPELINE OF HIGH GROWTH WSMEs	
Round 1 <ol style="list-style-type: none"> Africa Region: Seedstars, local networks (part of Startup Catalyst) Global: ScaleX (initiative) Global: Endeavor mentorship program Ethiopia: Digital Gender Gebeya, an accelerator She Wins Arabia (initiative) She Wins Next (initiative) Invest2Equal (initiative) SheWins Climate (initiative) 	

PILLAR II - EXPANDING FINANCIAL SERVICES

KEY FOCUS AREAS

PROVIDING ADVICE AND CAPITAL TO FINANCIAL INSTITUTIONS TO EXPAND LENDING AND FINANCIAL SERVICES TO WSMEs

INVESTMENT

ADVISORY

GENDER BONDS

Round 1

1. **Brazil:** DCM Itau Social Bond
2. **Ecuador:** DCM Pichincha GB
3. **Indonesia:** OCBCNISP Tbk
4. **Indonesia:** BTPN

GENDER LOANS

Round 1

1. **Azerbaijan:** BOP Respublika
2. **Cambodia:** ACLEDA
3. **Cameroon:** CCA-Bank Senior Loan
4. **El Salvador:** Banco Agricola
5. **El Salvador:** Fedecredito
6. **Guatemala:** Genesis
7. **Kazakhstan:** Shinhan Finance
8. **Kosovo:** Raiffeisen Leasing Kosovo
9. **Moldova:** MAIB
10. **Mongolia:** XacBank
11. **Mongolia:** Khan Bank
12. **Peru:** Mibanco
13. **Philippines:** BOP Esquire
14. **Sri Lanka:** NTB Bank
15. **Uzbekistan:** DAVR
16. **Viet Nam:** OCB Bank
17. **Viet Nam:** SeaBank
18. **Viet Nam:** SHB Loan
19. **Uzbekistan:** Ipoteka Bank
20. **Uzbekistan:** Hamkor Bank

Round IV

1. **Ecuador:** Banco Bolivariano

RISK SHARING FACILITIES (RSFs)

Round 1

1. **Africa Region:** BOA SME RSF II

ADVISING FINANCIAL INSTITUTIONS

Round 1

1. **Afghanistan:** Ghazanfar Bank
2. **Argentina:** HSBC
3. **Brazil:** Sicredi
4. **Colombia:** Bancamia
5. **Côte d'Ivoire:** Staple Food Cooperatives
6. **Côte d'Ivoire:** BNI
7. **Global:** Digital NFS
8. **India:** Northern Arc Capital
9. **India:** Equitas Small Finance Bank
10. **Nigeria:** FCMB
11. **Philippines:** Union Bank
12. **Viet Nam:** SeABank

Round 4

13. **Global:** Global Baselining

DEVELOPING INSURANCE PRODUCTS FOR WSMEs

Round 1

1. **Côte d'Ivoire:** Leadway
2. **Cameroon:** Activa, an insurance company
3. **Ghana:** Activa, an insurance company
4. **Kenya:** APA WomenInsure
5. **Philippines:** Malayan Insurance company
6. **Philippines:** Insular Life Insurance company

2. **Benin:** NSIA Bank
3. **Congo DRC:** SLGP Equity BCDC
4. **Côte d'Ivoire:** NSIA Bank
5. **Cote d'Ivoire:** SLGP BICICI
6. **Guinea:** SLGP NSIA
7. **Kosovo:** TEB RSF
8. **Samoa:** SLGP RSF NBS
9. **Ukraine:** SLGP OTP Leasing
10. **Ukraine:** SLGP OTP Bank

Round 4

1. **Côte d'Ivoire:** SLGP BBGCI
2. **Kenya:** Equity Bank Kenya Refugee and Host Community Risk Sharing Facility

WORKING CAPITAL SOLUTIONS PROGRAM

Round 1

1. **Ecuador:** WCS Produbanco
2. **Guatemala:** WCS Banco Industrial
3. **Philippines:** WCS Card Bank
4. **Philippines:** WCS Card Bank SME
5. **Viet Nam:** WCS VPBank

PILLAR III – IMPROVING MARKET ACCESS

KEY FOCUS AREAS

INTEGRATING WSMEs INTO DOMESTIC AND INTERNATIONAL VALUE CHAINS AND PRODUCER NETWORKS (INVESTMENTS)

Round 1

1. **Egypt: MaxAB**
2. **India: Suguna**
3. **Nigeria: Trade Depot**

DEVELOPING INCLUSIVE SOURCING AND SUPPLY CHAIN FINANCE (ADVISORY)

Round 1

1. **Dominican Republic: Tropicalia**
2. **Egypt: MaxAB**
3. **India: Bayer, Better Life Farming Alliance**
4. **Colombia: Sourcing2Equal Colombia**
5. **Kenya: Sourcing2Equal Kenya**
6. **Viet Nam: Sustainable Pepper, McCormick**

ANNEX VIII. PROJECT SUMMARIES

A separate file has been shared.

ANNEX IX. RESULTS FRAMEWORK

A separate file has been shared.

ANNEX X. RISK FRAMEWORK

A separate file has been shared.